DRDGOLD LIMITED

130 YEARS SUSTAINABLY GOLD

THE TALE OF A SOUTH AFRICAN GOLD PRODUCER

Contents

Marking 130 years, DRDGOLD's story is as much about looking ahead as it is about reflecting on the past. From its origins as an underground gold mining company to becoming the leader in gold tailings retreatment, our journey has been shaped by lessons of the past and a vision for a more sustainable future. Today, we rehabilitate the environment and create skilled, meaningful employment while producing gold in a way that reverses mining's historical impact. As we celebrate 130 years, we embrace our responsibility of shaping a legacy that future generations will look back on with pride.

About the cover: In 2006, DRDGOLD began the gold reclamation process of the mine dump on which Top Star Drive-in was built. This picture, taken in 2009, shows the reclamation process underway.

Foreword

Tim Cumming
Chairman

Much has already been written about the South African gold mining industry and many of the companies associated with its history, so why a book about DRDGOLD? The simple answer is that a book hasn't yet been written about this company in its 130 years of existence.

Why a book now? There's nothing conventionally commemorative about 130 years, after all. And DRDGOLD never really had the cachet of South Africa's big mining houses in their heyday; rather, it virtually 'flew below the radar' for the best part of a century and was only occasionally noteworthy, not often making any headlines in the news when compared to several of the major mining houses and gold mines that typically come to mind when reflecting on the history of gold mining in South Africa.

My personal association with DRDGOLD is measured in a matter of a few years but I've been in and around South African mining long enough to know that this company's story was – is – distinctive in many ways and deserves to be told. Now, and perhaps again at some stage. There are very few companies, let alone gold mines, that survive to become centenarians and none besides DRDGOLD that have remained continually listed on the Johannesburg Stock Exchange since 1895.

Its story has all the ingredients of a great read: some heroes and a few villains, moving through space and time, creating and responding to events big and small. It's about the past and present; importantly, it is also about a future – a vision perhaps – that is panoramic and very exciting as we start moving into the twilight years of many mining operations in South Africa.

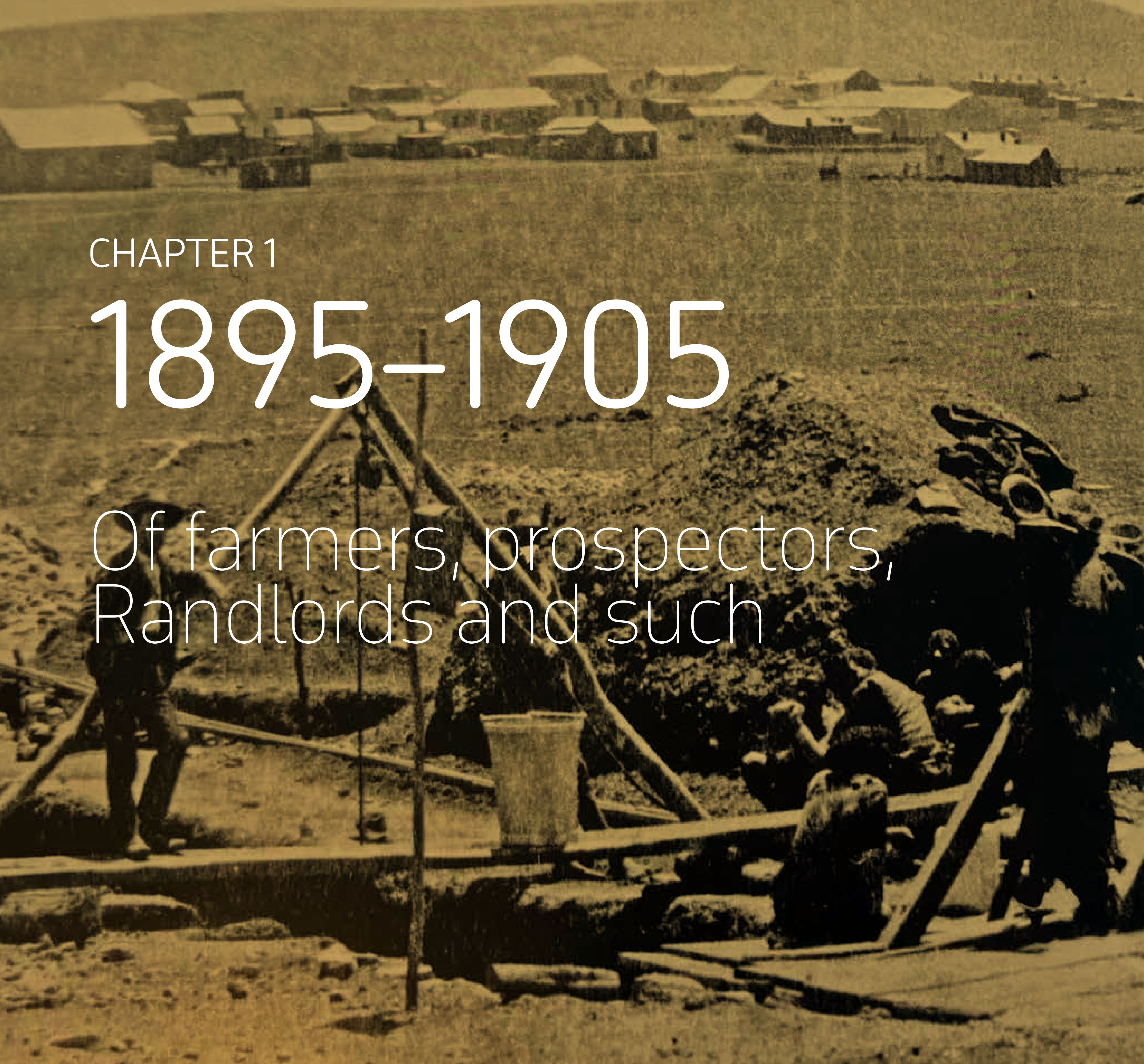
Existing most of its life as a deep-level gold miner, DRDGOLD rose to the many challenges unique to itself as well as those shared with its peers; at times these were challenges of its own making and at others they were thrust upon it by forces and events beyond its control. It managed to succeed without really 'shooting the lights out' but also came perilously close to disappearing like many of its ilk.

But it didn't. Circumstance and foresight have seen DRDGOLD 'morph' from a gold miner to a gold producer with its own particular character, reclaiming and retreating the waste of more than a century of South African gold mining, on a mind-boggling scale, to extract residual gold. We are very skilled recyclers of mining waste and are driven by a purpose that strives to responsibly roll back the environmental legacy of mining.

DRDGOLD delivers value to all its stakeholders – investors, employees, communities, service-providers and, through the fiscus, to South Africans as a whole. It truly exemplifies 'the circular economy', as later chapters of this book describe and show.

Chief Executive Officer Niël Pretorius, in the epilogue to the book, provides intriguing insight into where DRDGOLD plans to go from here. I'm hugely enthusiastic about my inclusion in the journey.

Tim Cumming
Chairman, DRDGOLD
25 April 2025



CHAPTER 1

1895–1905

Of farmers, prospectors, Randlords and such


Early mining activity of an outcrop on the central Witwatersrand gold fields in late 1890s.

The 1890s were a time of ambition, fortune-seeking and political upheaval. The world was changing. New industries were booming, old empires were crumbling and beneath the savannahs of the Transvaal, a discovery was about to rewrite the future of South Africa.

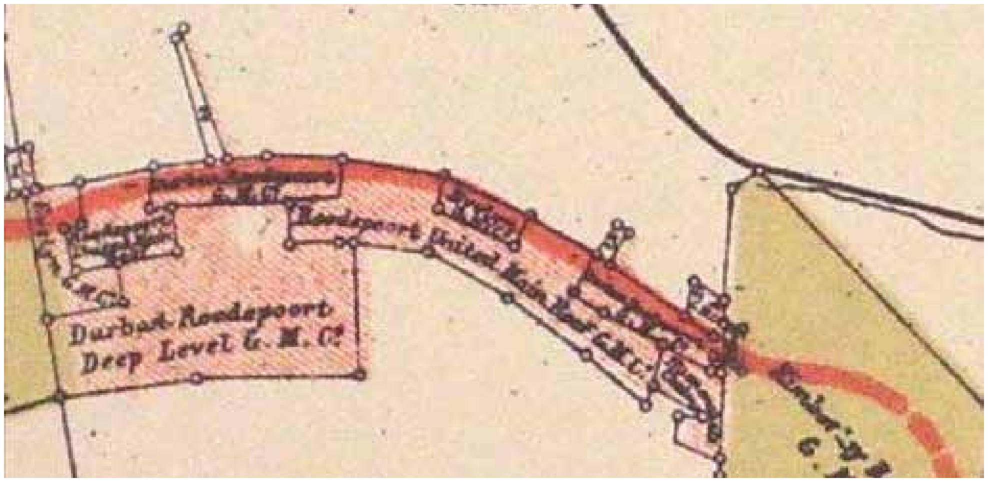
This is the story of DRD's earliest days – a tale of miners, Randlords and empires built on gold.

Gold was not just a metal, it was power, it was money and for some, it was a ticket to riches. But the discovery of the Main Reef on the farm Roodepoort in 1886 set off a chain reaction that would shape the next century – fuelling the rise of mining giants, political tensions and a battle between empires.

The time

Most recorded history attributes the first discovery of gold in South Africa to a prospector called George Harrison in July 1886 on the farm Langlaagte, in what was then the Republic of Transvaal. Coincidentally, the tale of South African gold producer DRDGOLD begins in the same area a couple of years before that.

It was 1 May 1884, in fact, when gold-bearing reef was first discovered on a farm in Africa that was to give its name, in part, to that of the Durban Roodepoort Deep mine and Durban Roodepoort Deep Limited (DRD). Why 'Durban' featured in the company's original name isn't clear; the explanation is that one – perhaps some – of the original investors had ties with the city of Durban.



Enlarged section of a map dated August 1891 which shows the position of mining properties on Roodepoort at the time.

1884 was an interesting year: by simply pressing a button or two on a laptop keyboard in 2025, we're told it was the year in which the world powers of the day convened at the Berlin Conference to regulate the division of Africa into colonies, an event that plays a part later in our tale.

Britain's Queen Victoria had reigned for more than 46 years and the British Empire was at its height in both size and power. But cracks in its integrity were starting to show, not least in what is now known as South Africa. While Britain ruled the Cape and Natal colonies, these perched in uncomfortable co-existence with the two independent republics of Transvaal and the Orange Free State.

Wounds were still raw from the short but bitter First South African War between Transvaal and the British Empire. Lasting from 1880 to 1881, the battle ended in the humiliating defeat of the latter's troops by forces largely comprising farmers-turned-soldiers.

Tensions were worsened by British and other *Uitlander* prospectors venturing into Transvaal in search of gold, more often than not on Afrikaner-owned farms – and finding it. Word of gold discoveries on and around the farm Roodepoort spread quickly and the Government of Transvaal under President Paul Kruger declared the farm a prospecting area on 11 October 1886. By the end of that year, some 150 people were living there. In 1886, the Main Reef was discovered on the farm Roodepoort, which became all-important to DRD for much of the next century.

In the decade following DRD's JSE listing, from 1895 to 1905, the 'prim and proper' Victorian era made way for a much more liberal, almost rambunctious time under King Edward VII. The British Empire ebbed and flowed – arguably ebbing more than flowing. This instability led to a second, much bloodier war with the republics in South Africa, the burgeoning gold mining industry in Transvaal in no small way a contributor. On a world stage, the revolution in Russia saw a shift from absolute to constitutional monarchic rule, a significant event that was to presage far-reaching social change globally in years and decades to come. Much pointed to the emergence of a brave new world.

STAATS-COURANT.

ZUID-AFRIKAANSCHE REPUBLIEK.

Deel VI. PRETORIA, Z. A. REPUBLIEK, WOENSDAG, 8 SEPTEMBER 1886. No. 294.

PROCLAMATIE

VAN

ZHED. DEN STAATSPRESIDENT.

NADEMAAL aan de Regering der Zuid-Afrikaansche Republiek gebleken is, dat het wenschelijk is de plaatsen genaamd DRIEFONTEIN, ELANDSFONTEIN, Zuidelijkste gedeelte DOORNFONTEIN, TURFFONTEIN, Gouvernementsplaats RANTJESLAAGTE, LANGLAAGTE, PAARDEKRAAL, VOGELSTRUISFONTEIN en ROODEPOORT, allen gelegen in Witwatersrand, district Heidelberg, te verklaren tot een publieke delverij.

Zoo is het dat ik, STEPHANUS JOHANNES PAULUS KRUGER, Staatspresident der Zuid-Afrikaansche Republiek, met advies en consent van den Uitvoerenden Raad, in termen van art. 5 der gewijzigde Wet No. 8, 1885, de bovengenoemde gronden proclameer tot een PUBLIEKE DELVERIJ in de volgende volgorde en van af de volgende tijdstippen respectievelijk, te weten:—

De plaatsen DRIEFONTEIN en ELANDSFONTEIN, op Maandag 20 September 1886;

Het zuidelijkste gedeelte der plaats DOORNFONTEIN en de plaats TURFFONTEIN, op Maandag 27 September 1886;

Het stuk Gouvernementsgrond genaamd RANTJESLAAGTE en de plaats genaamd LANGLAAGTE, op Maandag 4 October 1886;

De plaatsen genaamd PAARDEKRAAL, VOGELSTRUISFONTEIN en ROODEPOORT, op Maandag 11 October 1886;

voor zoo verre niet door eigenaars of houders afgebakend voor Mijnpachtbrieven of volgens de gewijzigde Wet No. 8, 1885, art. 20, uitgehouden voor bebouwde plekken, tuinen, landerijen en waterleidingen in de nabijheid daarvan.

GOD BEHOEDE LAND EN VOLK.

Gegeven onder mijne hand ten Gouvernementskantore te Pretoria, op heden den 8sten dag van de maand September A.D. 1886.

S. J. P. KRUGER,
Staatspresident.

W. EDUARD BOK,
Staatssecretaris.

No. 188. R4014/86

Gouvernements Kennisgeving.

TER algemeene informatie wordt het onderstaand besluit van den E. A. Volksraad hiermede gepubliceerd.

Op last,

W. EDUARD BOK,
Staatssecretaris.

Gouvernementskantoor,
Pretoria, 13 Augustus 1886.

Volksraadsbesluit art. 1415, d.d. 12 Augustus 1886.

De Raad besluit Wet No. 6 1883, nog voor een jaar in werking te stellen tot in de aanstaande gewone zitting van den Volksraad hierover nader besluit zal worden, als wanneer ook de Wet artikelsgewijze in behandeling zal genomen worden met inachtneming van de volgende bepalingen:

1. De tot dusverre gekozen leden der Distriktsraden volgens art. 6 der Wet zullen aftreden op laatsten dag van December van dit jaar. De nieuw te kiezen Distriktsraden, waarvoor de Regeering nieuwe electies zal uitschrijven, zullen in functie blijven van 1 Januari 1887 tot ulto. December 1889.

2. In plaats van het tegenwoordige art. 21 der Wet zal in het vervolg gelezen worden: "Twee leden maken met den Landdrost een quorum uit."

No. 190. R3402/84

Gouvernements Kennisgeving.

AANGEZIEN het gebleken is, dat er onzekerheid bestaat omtrent de juiste scheidingslijn tusschen de wijken [illegible] en Olifantsrivier, in het distrikt Middelburg, wordt hiermede ter algemeene informatie bekend gemaakt, dat gemelde lijn [illegible] is als volgt:

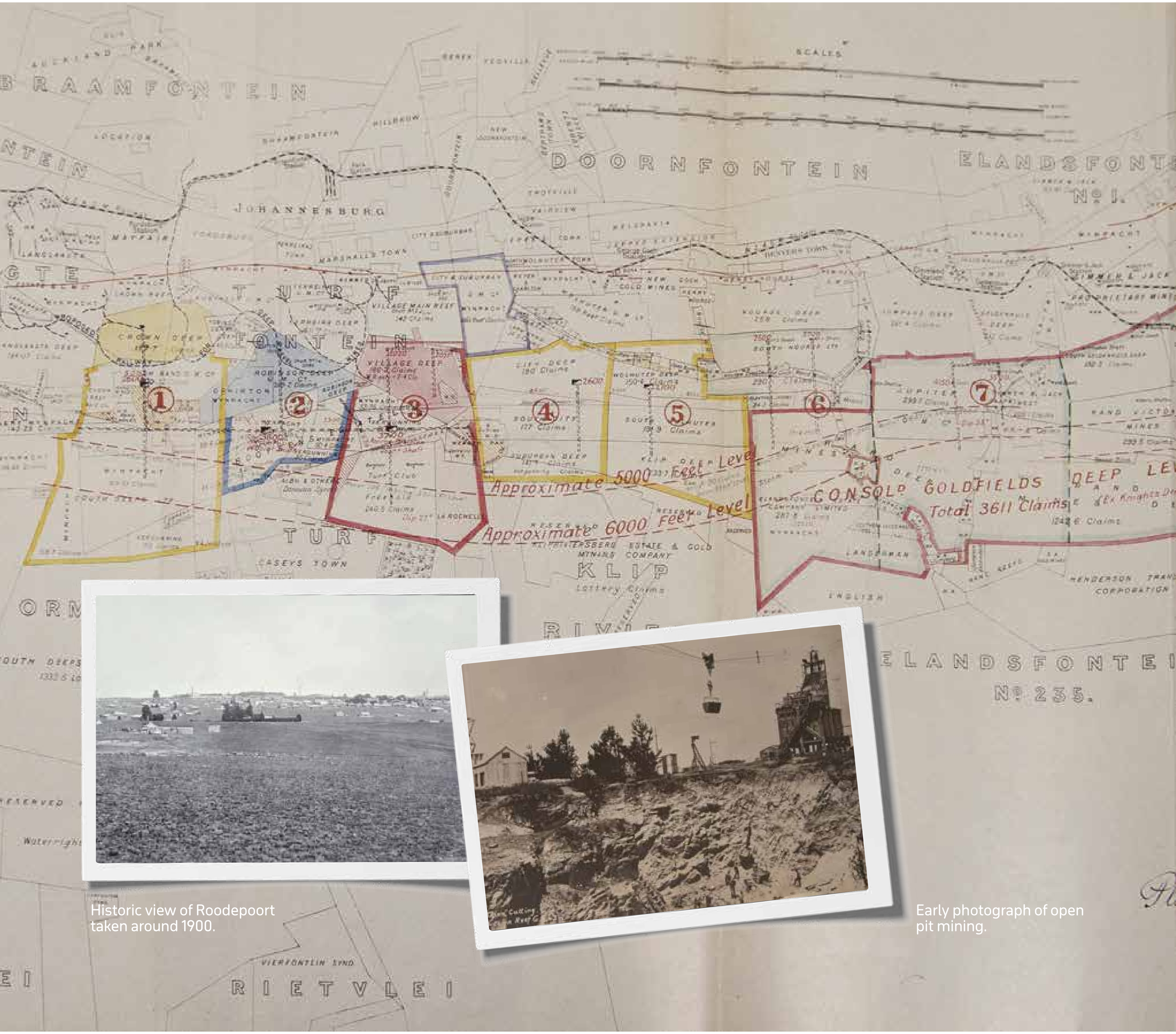
"Van [illegible] Klippan, op de lijn van Middelburg en Lijdenburg, met de grens tusschen [illegible] en Olifantsrivier, tot de plaats van [illegible] Nooitgedacht; van daar met een [illegible] lijn tot de plaats van J. C. J. van [illegible] burg; van daar naar de gewezen plaats van A. Digal, genaamd Nooitgedacht; van daar tot het boveneinde van de Vaalpaal-kloof; van daar tot de plaats van [illegible] Jager, Kranspoort, en met de spruit af tot aan Olifantsrivier."

Op last,

W. EDUARD BOK,
Staatssecretaris.

Gouvernementskantoor,
Pretoria, 30 Augustus 1886.

Copy of the *Staats-Courant* dated 1886. The section depicted here shows the proclamation of Roodepoort and other farms as public diggings.



Historic view of Roodepoort taken around 1900.

Early photograph of open pit mining.

The place

More or less where the city of Roodepoort lies today, gold was struck in an outcrop on the farm Roodepoort in the central Transvaal Republic on 1 May 1884.

At the time, the farm lay in a vast, savannah-like landscape, largely unpopulated by people and teaming with game – hot and rainy in summer, chilly, dry and dusty in winter.

Roodepoort farm belonged to two Afrikaner brothers. The only towns to speak of then were the capital, Pretoria, to the north and Potchefstroom to the south. No roads, no railways, no other infrastructure existed.

By this time, the diamond fields of the north-western extent of the Cape colony were firmly in the hands of well-heeled, well-educated entrepreneurs mostly of European origin, such as Cecil John Rhodes. However, it was only a matter of time before prospectors of the time set off to find new territory to explore. Common sense told them that gold finds in the eastern part of the Transvaal in the early 1870s pointed to there being gold elsewhere in the republic.

Early wooden cyanidation tanks used as part of the gold extraction process.

A map showing gold mining company properties in central Johannesburg. Today, the M2 highway runs through the middle of these properties. Estimates suggest that in 2024, the highway accommodated between 90 000 and 140 000 vehicles a day.

The people

The farming brothers who owned the farm Roodepoort were JH and AS du Plessis, likely the first-generation offspring of Voortrekkers who had escaped the yoke of British oppression in the Cape colony by moving north almost half a century before. The brothers were likely practising mixed farming – cattle, sheep, goats and maize.

The Struben brothers at the Confidence Reef mine.

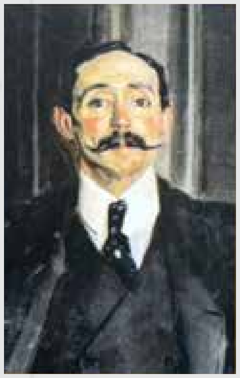
Little more has been recorded about them, other than that they granted permission for two prospectors, Fred Struben and Godfrey Lys, to explore their farm for gold. Fred Struben is generally acknowledged as one of the pioneers of the South African gold mining industry. He was long-lived for his time – born in 1851 and dying in 1931, aged 80. His name is often linked with that of his brother, Harry. While Fred had the drive and know-how to explore and later mine, Harry managed the financing of his brother's ventures. In spite of his enthusiasm and longevity, Fred Struben was not linked long with DRD; indeed, he seems not to have enjoyed huge success with the various mining endeavours that followed his exploration heyday.

Only 18 months after the first discovery by Struben and Lys of gold on Roodepoort in 1884, the du Plessis brothers formally shook on prospecting rights with prospectors CM Douthwaite, JG Baintjies, George Jacobson, Adolf Kauffmann, HF van der Hoven and S Hammerschlag on 14 November 1885.

Similarly, Douthwaite, Baintjies, Jacobson, Kauffmann, van der Hoven and Hammerschlag moved rapidly and fleetingly through the first years of DRD's history, although Baintjies is credited with the discovery of the Bird Reef on the farm Roodepoort in 1886. While mined in the years following its discovery, interest in the Bird Reef soon gave way to bigger and better things.

By the time DRD listed almost a decade later, there were some big names associated both with the company and with Rand Mines Limited, the South African mining group founded in 1893 that went on to control DRD for more than nine decades. These names included Alfred Beit, a close associate of Cecil John Rhodes, Julius Wernher, Lionel Philips and JG Currey. All four went on to fall within the illustrious ranks of the South African mining 'Randlords'.

Cecil Rhodes



Lionel Philips

Alfred Beit

Abe Bailey

The Randlords

The Randlords were a group of wealthy and influential mining magnates who dominated South Africa's gold and diamond industries in the late 19th and early 20th centuries. During the Witwatersrand Gold Rush, they played a role in shaping Johannesburg's economy, infrastructure and social landscape.

The Randlords had the capital to invest in the equipment and machinery needed to establish large-scale mining operations. They were able to secure mining and water rights and influenced policy to support their economic interests. They built Johannesburg's early financial district by investing in banks, railways and real estate.

They were also instrumental in the introduction of the migrant labour system, which later became a foundation for apartheid policies. While they amassed wealth, black mineworkers faced harsh conditions, low wages and discriminatory policies.

Photograph taken in 1899 of the senior staff members of Durban Roodepoort Deep.

The events

1895–1896

Once listed and with working capital in hand, DRD started mining the Bird and Main reefs on Roodepoort farm. The first decade of the company's existence progressed at an extraordinary rate, although even at its earliest stage of development it wasn't untouched by the volatile politics of the time in Transvaal.

The encampment of the ill-fated Jameson raiders occurred on the company's property sometime between 29 December 1895 and 2 January 1896. Led by Dr Leander Starr Jameson, a contemporary of Cecil John Rhodes, the Jameson Raid was an attempt to restore Transvaal to British rule. Within days, the raiders faced a devastating defeat by Transvaal forces.

Early example of opencast mining.

1897

DRD's impressive progress saw the pouring of its first gold in 1897. Profit for that year was £50 000 – the equivalent of around R196 million in 2025.

That, however, was mostly from the sale of shares in the company rather than from the sale of gold mined.

At first, the Bird and Main reefs would have been accessed from the surface and then through shallow incline shafts. The gold-bearing ore was mined by growing numbers of largely unskilled white immigrants and local black labourers using nothing more than picks, shovels and dynamite.

The broken ore was hand-loaded and transported in horse- or mule-drawn carts and rail-bound cocopans pushed by labourers. The destination was a rudimentary processing area for hand sorting, followed by crushing by mechanical, steam-driven stamp mills bought in Britain and imported at a huge cost. The crushed ore was then mixed with water and the resulting slurry passed over copper-plated tables coated with mercury, the fine gold particles adhering to the mercury.

This resulted in a mercury-gold amalgam, which was then heated at extreme temperature. As the mercury evaporated, the raw gold was left behind. Mercury very soon gave way to cyanide. The Macarthur-Forrest process was adopted, the gold dissolved using a sodium cyanide solution and then recovered by zinc precipitation or charcoal. Once the raw gold was smelted in crucibles, it was cast as so-called gold *doré* bars. These, still containing a high-level of impurities, had to be further refined at local refining facilities that were springing up. The refined gold bars then found their way into international markets mainly via London-based banks.

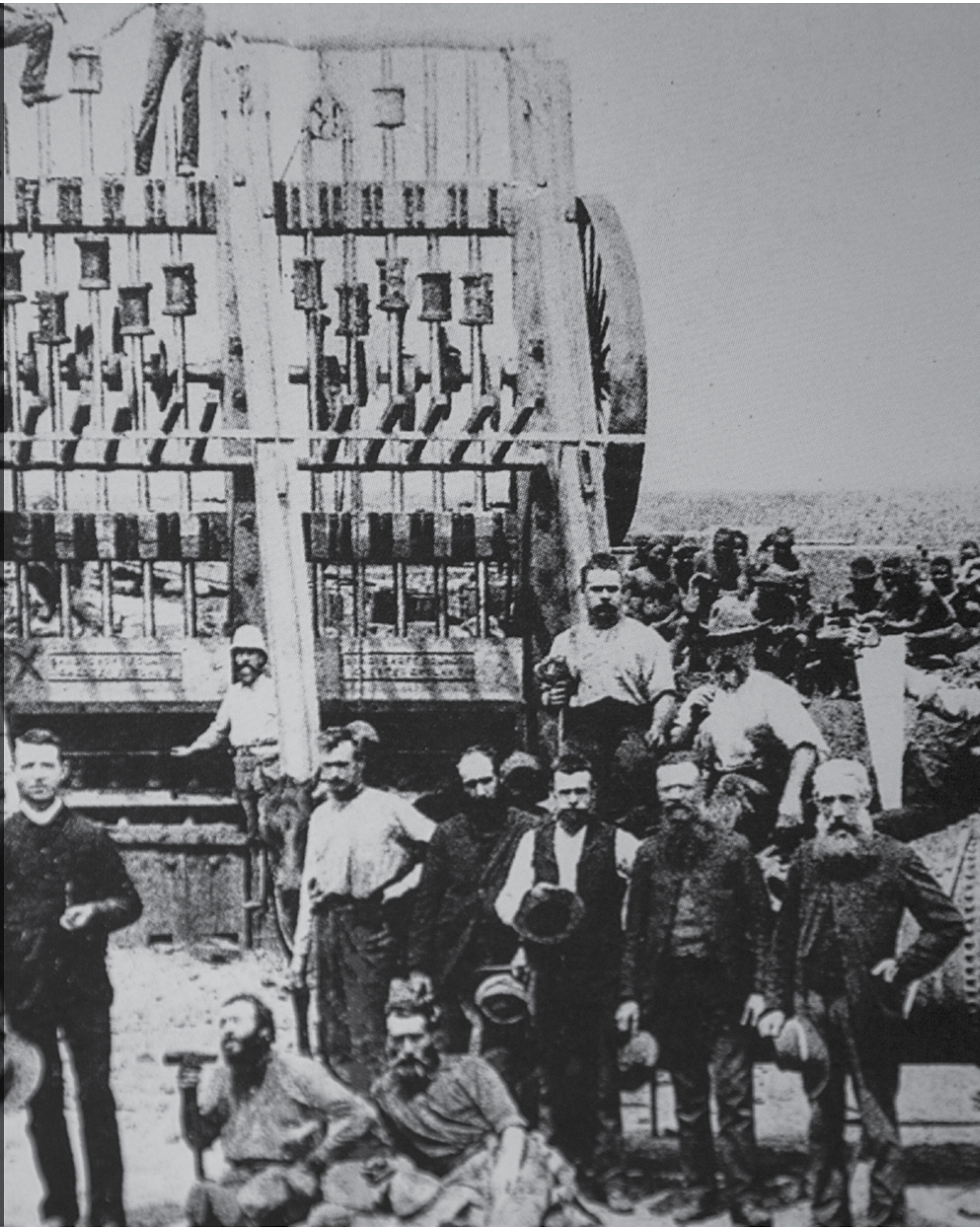
Hand sorting ore to eliminate waste rock.

1898

Under pressure from the start to deliver returns to its founding shareholders, DRD already had a battery of 30 stamp mills in place by 1898.

That year, the company treated 38 728 tons of ore to produce 22 958 ounces of gold. The first consignment of gold was sent to London for sale and realised revenue of £3 650, around R14 million in 2025 Rand terms.

Another challenge from inception was the management of input costs – equipment, labour, transport and consumables being the main items.



1899

In October 1899, disaster struck not only DRD, but all the companies whose mines had sprung up around DRD's single Durban Roodepoort Deep operation and along what was to become known as the central Witwatersrand.

This was the outbreak of war, for the second time, between the Transvaal Republic and Britain. From the start of the war, white and black mineworkers fled and for several months, the mines were closed and filled with water.

1902

Realising the financial implications of continued closure of the mines for its war machine, the Transvaal Government appointed a State Board to run them and created a Mines Police Force to protect them.

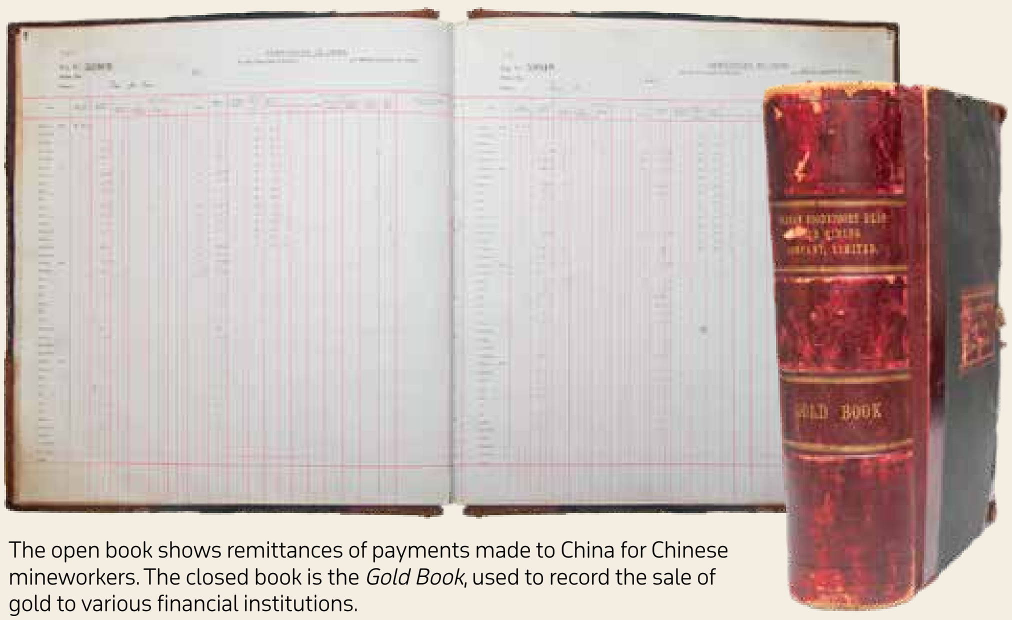
The war ended in May 1902 and the Republic and its ally, the Orange Free State Republic, became colonies of the British Empire.

1903

The mines, including DRD, re-opened but were severely challenged because much of the black workforce – scattered by the war and unenthused by working conditions – did not return.

Alfred Milner, the British High Commissioner, proposed the importation of mineworkers from China.

The Chamber of Mines, still in its infancy, approved the idea and around 63 000 Chinese mineworkers were brought in and employed by the mines, including DRD.



The open book shows remittances of payments made to China for Chinese mineworkers. The closed book is the *Gold Book*, used to record the sale of gold to various financial institutions.

1904

In 1904, DRD, operating 55 stamp mills, reported production of 15 807 ounces and a profit of £4 800 (about R15 million in 2025).

Regardless of the resultant success, the use of Chinese labour came to be a serious blot on the copybook of the emerging gold mining industry, mainly due to poor working conditions.

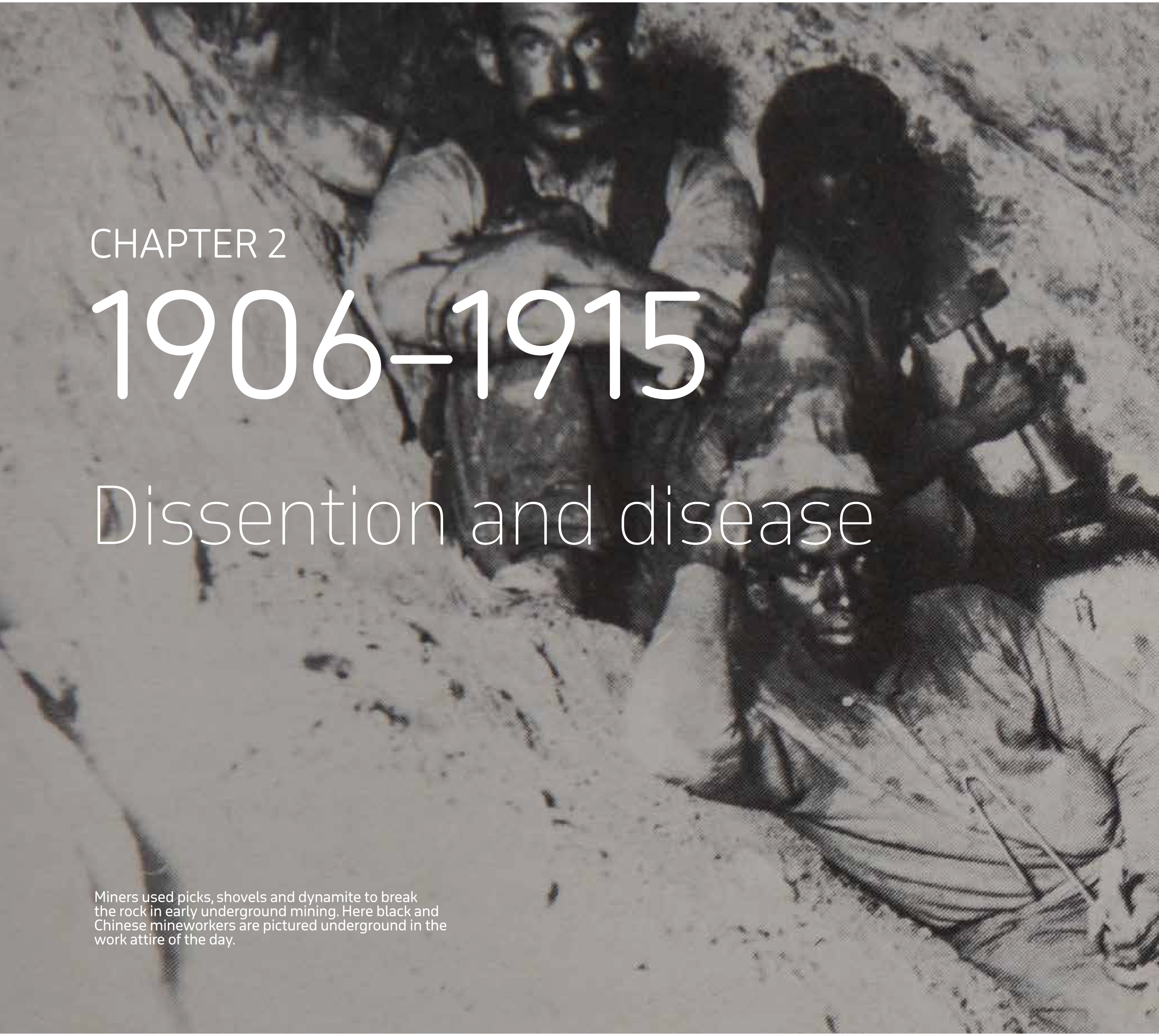
Within six years or so, most Chinese mineworkers were repatriated.

Above, left to right: A typical underground mining team in the early 1900s would have included white, black and Chinese workers; mining equipment was basic and there was little if anything in the way of safety precautions; formal photographs of senior and middle-ranking white mine employees were popular in the day.

Kruger's Gold and the 'missing millions'

A report to the Chamber of Mines in 1901 noted that, of the bullion seized and worked by the Zuid Afrikaansche Republiek during the Second South African War, nearly 5 000 ounces were lost during minting and smelting and a further 138 645 ounces 'vanished'.

This, together with alleged records from the Boer Government's coin minting plant, gave rise to the legend of Paul Kruger's 'missing millions', gold which had reportedly been hidden to prevent the British Government getting its hands on it. The missing ounces or coins have never been discovered, but treasure hunters still regularly go in search of Kruger's Gold.



CHAPTER 2
1906–1915
Dissention and disease

Miners used picks, shovels and dynamite to break the rock in early underground mining. Here black and Chinese mineworkers are pictured underground in the work attire of the day.

CHAPTER 2: 1906–1915

Dissention and disease

From 1906 until 1915, the world didn't stand still. Neither did the constituent parts of what is now South Africa. The Witwatersrand's gold mining industry burgeoned and so did DRD. It was an eventful time all round – though not always in a good way.

Standard Bank first opened a branch in Johannesburg in 1886, becoming the first bank to do so on the Witwatersrand gold fields.

The world

Without doubt, the biggest event globally during this decade was the outbreak of the First World War in 1914. It, however, was foreshadowed by several other destabilising happenings: in 1907, the establishment of the Triple Entente between Britain, France and Russia and the Triple Alliance between Germany, Austria-Hungary and Italy.

The Balkan Wars between 1912 and 1913 resulted in the dismemberment of the once-great Ottoman Empire. The British Empire continued to hold sway internationally, but keeping its colonies together was a growing challenge. In 1911, the last Chinese dynasty fell and China became a republic.

Instability had been a driver of gold demand for centuries. Now, the wealth of countries and individuals was measured by how much of the yellow metal they owned. Strong demand for gold was a turn of good fortune for gold-producing countries and gold mining companies.

From the 1870s, the gold price was fixed through a mechanism agreed by the major powers of the day, the International Gold Standard. For gold producers, this mechanism was a double-edged sword. While they knew what to expect by way of return for the gold they produced, there was no price 'upside' for them.

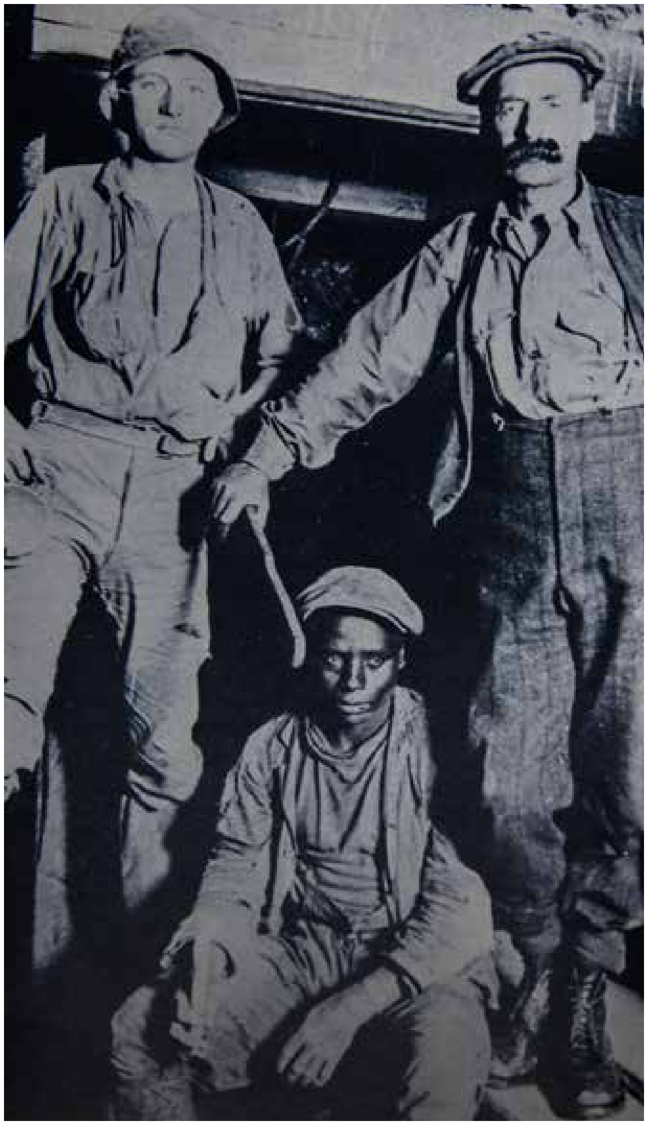
As gold mines became deeper and production costs rose, the mining companies found themselves between a rock and a hard place. When the International Gold Standard was abandoned in 1914 by some countries – notably Britain and Germany – to fund their participation in World War I, gold producers sighed in relief.

The International Gold Standard

The International Gold Standard (1871–1914) was a system that sought to make national currencies rather than physical gold itself the primary store of value. While gold remained the foundation of monetary policy, the real shift lay in fixing national currencies to gold at a set value, allowing them to function as stable media of exchange and units of account.

During this period, major economies, including the United Kingdom, Germany, France, and the United States, linked their currencies to gold, creating a global monetary framework with fixed exchange rates. This system aimed to provide financial stability by limiting inflation and ensuring that money supply growth was tied to gold reserves. The US, in particular, used the gold standard to bolster confidence in the dollar, ensuring it was as reliable as gold itself.

However, the rigidity of the gold standard also made economies vulnerable to deflation and financial crises. The system required strict fiscal discipline, limiting governments' ability to respond to economic downturns. By 1914, the outbreak of World War I forced countries to abandon the gold standard as they needed monetary flexibility to finance the war.



Above: No hard hats, cap lamps or other safety equipment in evidence. Above right: In 1907 mineworkers went on strike to protest against working conditions and the employment of Chinese labourers. Many rode to protest events on their bicycles. Right: Prosperity for some, at least, was reflected in the growing range of social amenities in and around Johannesburg – horse racing at the Turffontein racecourse, for example.

South Africa and its gold mining industry

By 1906, there were more than 120 gold mines operating on the central Witwatersrand. They stretched across a distance of more than 60 kilometres, from the town of Springs in the east to Krugersdorp in the west.

At their centre was Johannesburg, which started as a tented mining camp in 1886 and grew to a city with a population of about 180 000 just two decades later.

Gold mining companies well and truly dominated the Johannesburg Stock Exchange, founded back in 1887, such was the demand for capital to fund the growth of the mines. Investor interest, driven by the attraction of gold as a safe haven in troubled times, meteoric share price appreciation and regular, healthy dividends, was almost frenetic. More than £6 million (an eyewatering R20 billion in 2025 Rand terms) were paid in dividends by JSE-listed gold mining companies in 1906.

Fortunes were made and money 'talked' politically. The Government of the Transvaal colony was at pains to ensure a conducive operating environment for the gold mining companies – many now clustered into large mining houses like Johannesburg Consolidated Investment Company Limited (JCI), Consolidated Gold Fields of South Africa Limited (Gold Fields) and Rand Mines Limited (Rand Mines).

Unfortunately, it wasn't enough. Those with political and economic power were incentivised by the wealth flowing from the gold mines and mounted increasing pressure for the Cape, Natal, Orange Free State and Transvaal colonies to be consolidated. By 1910, this was achieved. The South Africa Act of 1909, passed by the British Parliament, established the Union of South Africa. Comprising the four colonies, this was a self-governing dominion within the British Empire.

By 1915, South Africa was firmly established as the world's largest producer of gold, with an annual output of more than 9 million ounces. While these were peaceful times for the new 'Union', as it became known, the same couldn't be said for the mining industry. Life was hard in varying degrees for mining entrepreneurs, shareholders in the mining houses, the gold mining companies, white professionals running the mines and for the ordinary mineworkers.

Racial segregation was already being legislated and institutionalised. White mineworkers were better paid than their black counterparts and accommodated at or around the mines with their families in comfortable housing. In stark contrast, their black counterparts were already being recruited in growing numbers from remote parts of southern Africa, in what was to become the much despised migrant labour system. They were separated from their families and forced to live in their thousands in the most basic of mine compounds.

Wages and living conditions aside, working conditions became increasingly onerous as the gold mines were forced to go deeper, following the gold-bearing reefs. Working hours were long. Support and ventilation of the underground workings were major challenges, as were gas explosions and flooding. Injuries and fatalities increased, along with instances of disease such as silicosis and tuberculosis. Industrial unrest involving both white and black mineworkers erupted from time to time. Both the 1907 and 1913 miners' strikes were quickly suppressed by military force.

'Awaking on Friday morning, June 20, 1913, the South African Native found himself, not actually a slave, but a pariah in the land of his birth.'

Sol Plaatje
South African writer, activist
Native Life in South Africa

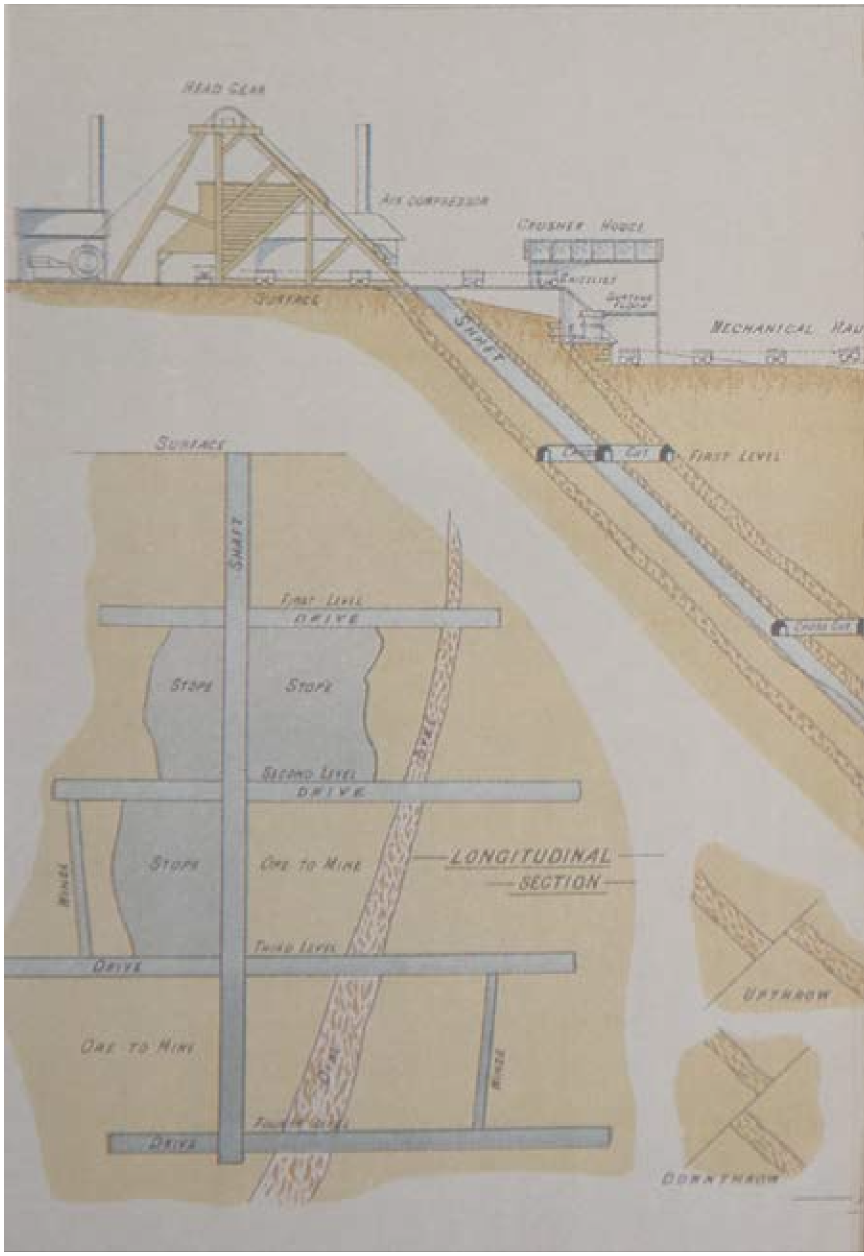
DRD

By 1906, DRD's single gold mine, Durban Roodepoort Deep, comprised some 233 claims. Several vertical shafts, hundreds of metres deep and numerous horizontal tunnels provided access to 'stopes' – hot, dark and narrow working places. Here, white and black mineworkers worked long days and nights, drilling and blasting the gold-bearing reefs – the thin but rich South Reef and the thicker, low-grade Main Reef.

Between 1907 and 1908, 40 stamp mills were added to the mine's reduction plant, bringing the total to almost 100. Tube mills were introduced, an innovation for their time made of large cylinders containing steel balls or rods, capable of crushing the mined ore finer for better gold extraction. Some 24 000 tons a month were being processed.

Images of No 2 and No 3 shafts at Durban Roodepoort Deep dated October 1911.

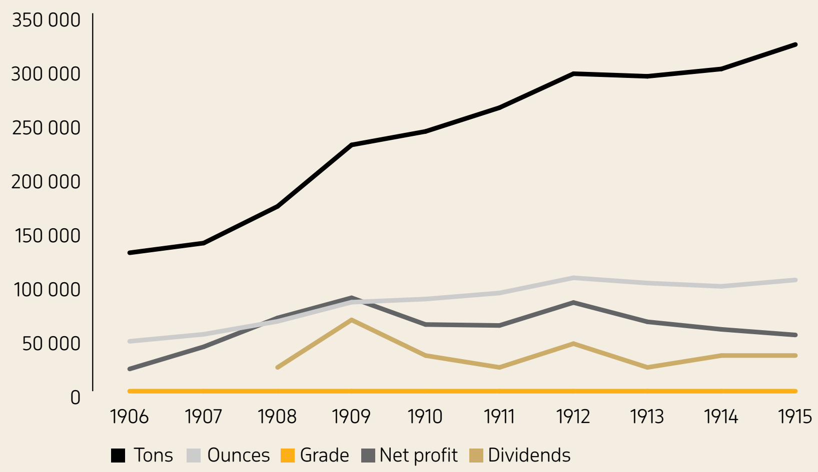
Sketch showing the general working equipment of a mine on the Witswatersrand. Initially, shafts were excavated at an angle to access the reef. With increasing depth, vertical shafts had to be sunk, significantly increasing the cost of mining.



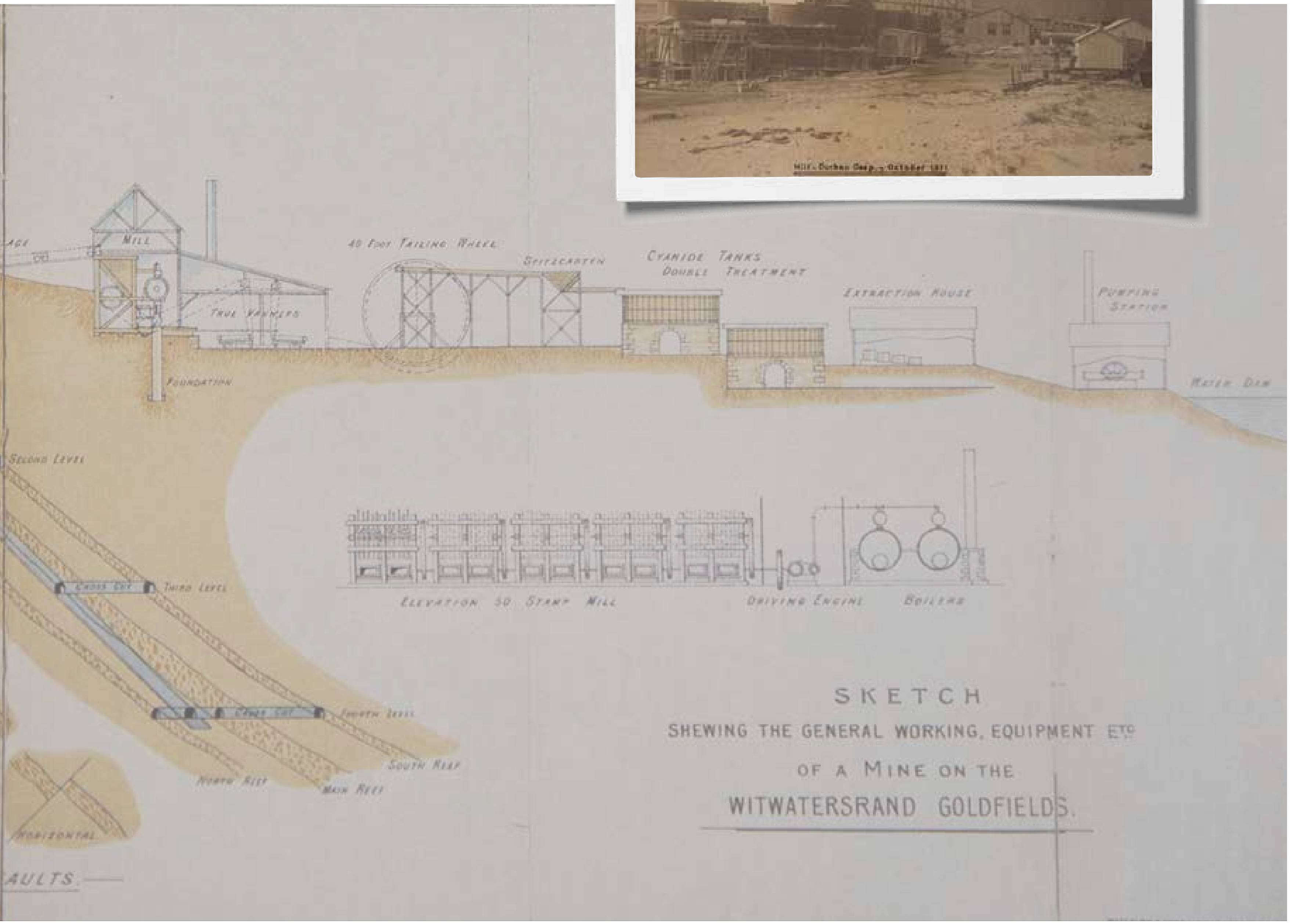
By 1911, more than 300 000 tons of ore were being mined. While profit from gold sales for the year was around £357 000, costs were cutting deep into this. After more than £295 000 of expenses, a net profit of just £61 721 remained. Nevertheless, this profit was the equivalent of more than R218 million in 2025 terms. DRD shareholders, who had received their first dividend in 1908, were still smiling.

Rising costs aside, DRD the company, and Durban Roodepoort Deep, the mine, were not immune from the more macro global and national socio-political upheavals between 1906 to 1915. The outbreak of World War I in 1914 saw many of its skilled and experienced white mineworkers sign up to fight.

Trends of key operating and financial items over 1906-1915.



Photograph of an early mill at Durban Roodepoort Deep.



CHAPTER 3

1916–1925

Booms and busts

White gold mineworkers took to the streets in 1922 during the Rand Rebellion. Amongst other things, they were demanding higher pay, better working conditions and the end to the increasing number of black mineworkers employed.

CHAPTER 3: 1916–1925

Booms and busts

World War I was just one global upheaval with which the gold mining industry of South Africa had to contend. At home, white South Africans regrouped and split along political lines. Black South Africans were quick to organise themselves in response to a growing raft of discriminatory laws enacted against them. While much of the country's socio-political engineering was intended to support the gold mines, time was to show it hindered them much, much more.

World events at a glance

1915: World War I was marked by two signal battles, Verdun and the Somme.

1916: The Russian Revolution began, leading to the overthrow of the Tsar and the rise of Karl Marx's doctrine of communism under Vladimir Lenin.

1918: World War I ended on 11 November.

1921: The Chinese Communist Party was founded.

1922: Benito Mussolini, the father of fascism as an ideology, came to power in Italy.

1924: Josef Stalin succeeded Lenin and began the consolidation of the Soviet Union.

Closer to home

South Africa's involvement in World War I was substantial, given the country's status as a dominion of the British Empire. South African troops fought in the East African Campaign and black South Africans were drawn in to serve as non-combatants.

The gold mines, stripped of manpower, also struggled to source vital equipment and consumables during the war. Another blow following shortly after the abandonment of the International Gold Standard was a disastrous agreement between the mining companies and the Bank of England. The decision to fix the gold price again for the duration of hostilities forced many mines to close.

Men returning from the war found the South African economy in dire straits. No work for many, low wages and poor working conditions for those who could get jobs. The rise of socialism and communism elsewhere in the world inevitably caught the attention of activists in South Africa and the South African Labour Party was born to promote the interests of white South Africans.

Segregation meant black South Africans were forced to mobilise separately; key developments were the formation of the Industrial and Commercial Workers Union in 1919 to represent the interests of black workers. In 1920, black mineworkers were the first to resort to industrial action and then, in 1922, white mineworkers embarked on what was to become known as the Rand Rebellion.

Founded as a response to the Natives Land Act, the South African National Native Congress was renamed the African National Congress (ANC) in 1923. By 1924, nationalism was imbedded in South Africa's political landscape.

The National Party under JBM Hertzog, in coalition with the South African Labour Party, defeated Jan Smuts' South African Party and took over government of the Union.

Mounted troops patrol the mines after the Rand Rebellion in March 1922.

The Rand Rebellion – a bird's eye view

The rebellion began as a strike by white gold mineworkers in January 1922, instigated by socialist and communist activists. The strikers' demands included higher pay, better working conditions and an end to the mining companies' practice of recruiting increasing numbers of lower-paid black mineworkers to contain rising costs.

The strike, however, rapidly escalated into something much bigger – and bloodier. Since the gold mines were the flywheel of the South African economy and South Africa the world's biggest gold producer, Jan Smuts – then Prime Minister of the Union – needed little persuasion to swing into action.

The white mineworkers were armed and angry, but they were no match for the military might of the Union deployed to stop them in their tracks. Martial law was declared; 20 000 troops, artillery and tanks were brought in – and even aircraft. In what is believed to have been the first use of aircraft to quell industrial unrest worldwide, De Havilland DH9 and Avro 504K biplanes of the South African Air Force were used to bomb the strikers.

By the end of March 1922, the rebellion had been crushed. More than 200 mineworkers and their supporters were killed, as well as 39 soldiers and policemen. Thousands were injured; thousands arrested. A number of rebels were sentenced to death. While most had their sentences commuted to terms of imprisonment, some were indeed executed.

The *South African Mining and Engineering Journal* of the time reported:

‘The Durban Roodepoort Deep mine is a running mine with good prospects but has declared no dividend since 1918 and is without adequate cash to carry on from month to month, this being supplied by the controlling mining house.

Working costs are abnormal owing to the small scale of operations and further capital is needed for the development and working of the deep-level area and extension of the reduction plant … The mine is working on the same scale it has worked for the last 12 years … The margin of profit was never very great …’.

DRD: Where size counted

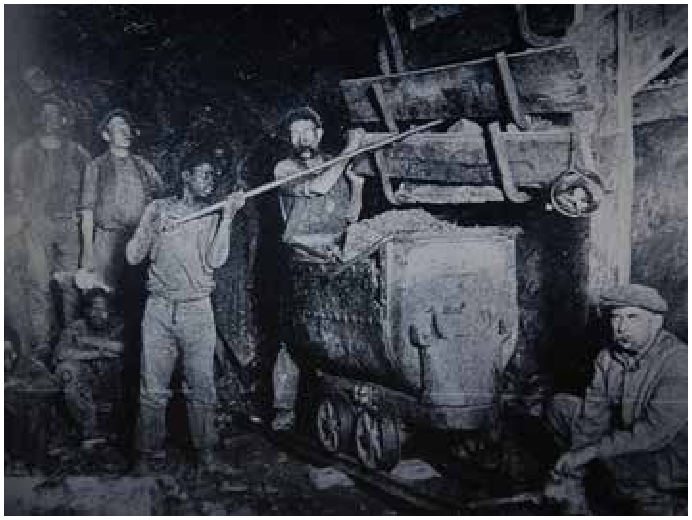
DRD the company and its Durban Roodepoort Deep mine survived the global and national political, economic and social stresses of the 10 years between 1916 and 1925.

They were associated with the might of the Rand Mines mining house and its commanding presence within the Chamber of Mines of South Africa, founded in 1889 to represent the interests of South African mining companies.

The company and the mine struggled under the same global and national challenges as the rest of the Witwatersrand gold mining companies during the decade: a shortage of skilled and experienced labour during World War I; a fixed gold price; having to mine deeper and deeper with all of the associated costs; and labour unrest.

On the other hand, they enjoyed the patronage and protection afforded the gold mining companies by the dominion's government. History records that, in some respects, the Durban Roodepoort Deep mine had the edge over many of its peers. It was largely unscathed by the Rand Rebellion which impacted most on the mines in and to the east of Johannesburg, and was able to grow in terms of its claims [a further 129 were bought in 1923].

According to a report in 1925 it was one of just three mines willing and in a position to contribute gold for a mayoral chain for the Mayor of Roodepoort to mark a visit by the Prince of Wales.



Mined ore, loaded from the ore pass into a cocopan.

Support columns were introduced in underground mining to support shaft workings as mining went deeper.

CHAPTER 4

1926–1935

Looming gloom

The high quality of family housing was an attraction for white mineworkers in the early days. Featured here are Durban Roodepoort Deep houses.

CHAPTER 4: 1926–1935

Looming gloom

Globally, the 10 years between 1926 and 1935 were collectively a period of enormous socio-political and economic turmoil. This decade would have after-effects, good and bad, some of which – arguably – persist to the present day. South Africa had troubles of its own and was not unaffected by what was happening in the world around it. Paradoxically, none of this was particularly bad for the country – now the producer of half the world's gold – or for its gold mining companies, including DRD.

1926 Pretoria gold coin.

Gold shines

Ominously, totalitarianism as a political system – underpinned by either fascism or communism – was bedding down in parts of Europe. Mussolini and Stalin tightened their grip in Italy and the Soviet Union respectively. In Germany, 1933, Adolf Hitler came to power as leader of the National Socialist German Workers' (Nazi) Party. In Spain, tensions between left and right were rising; by the end of 1935 civil war was not far away.

Beyond doubt, economically the biggest single crisis of the decade was the New York Stock Exchange crash in 1929 that led to the Great Depression, the fallout from which was felt worldwide for years to come. Gold, not surprisingly, retained its safe-haven status. While the International Gold Standard, generally abandoned in 1914, had returned in various jurisdictions and fixed the price at varying levels, gold mining companies kept going. Their shares took an initial knock but soon bounced back.

While everything else was crumbling, gold was – relatively speaking – a good business to be in, one way or another.

For migrant black mineworkers, life was very different - they lived in compounds like the Crown Mines compound featured in this photograph.

In South Africa

Right- and left-wing forces, already established, continued to develop within South Africa's political landscape between 1926 and 1935. The divide was as much racial as it was ideological.

The so-called Pact Government, comprising the National Party and the Labour Party, stayed in power until 1933. From 1933, a coalition of the National Party under JBM Hertzog and the South African Party under Jan Smuts took over.

More racially discriminatory legislation was enacted, much of it intended to protect the country's mining industry through the vortex of the Great Depression.

The South African Government also took economic steps to protect the mining industry – the gold sector in particular – from the ravages of the Great Depression. Protective tariffs were introduced and in 1932, South Africa left the International Gold Standard for the second time. The gold price immediately shot up to 710 shillings an ounce (more than R66 000 in 2025 terms) and the price of gold mining companies' shares rocketed.

1926: **The Mines and Works Amendment Act**	Certain skilled jobs in mining and industry were reserved for white workers.
The Colour Bar Act	Black workers could not be promoted beyond certain low-level positions, particularly in mining.
The Wage Act	Government could set minimum wages for whites, with no similar protection for blacks.
1927: **The Native Administration Act**	Government was given increased control over black South Africans, in effect depriving them of equal rights under the law.
1931: **The Asiatic Immigration Amendment Act**	Immigration and settlement of Indian and other Asians were restricted; they could only own property and conduct business in certain areas.

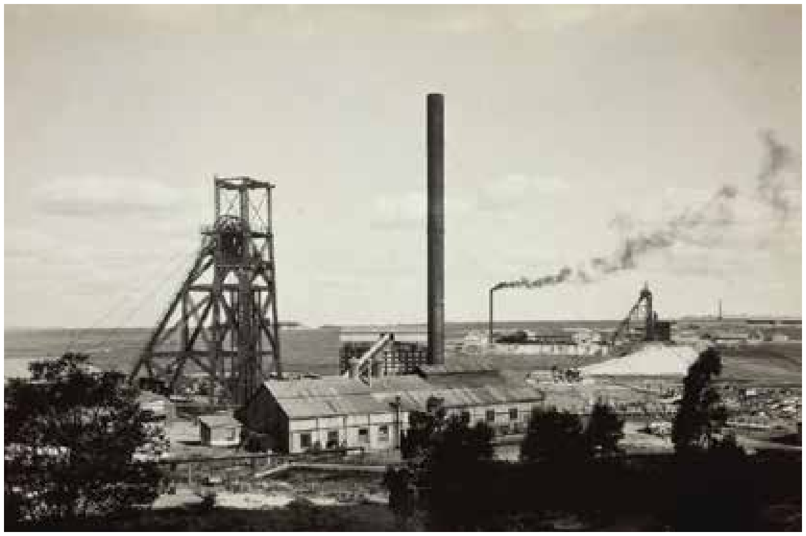
DRD on the up and up – mostly

Like most of its competitors, DRD leveraged developments in mining technology and methods to improve production volumes and safety at ever-increasing depth – down to around 1 100 metres below surface. There had been a general move from steam to electricity to power hoists and stamp mills; pneumatic drill machines replaced manual drills to prepare faces for blasting.

More controllable explosives and electric detonators were developed. Together with sequential or delayed blasting techniques, a new method of mining called cut-and-fill stoping made for more precise extraction of ore and better safety. Ventilation of underground working places made conditions more bearable for mineworkers.

However, labour relations continued to be a major challenge. Improvements in working conditions and safety notwithstanding, the work for most underground mineworkers was arduous. Working hours were long and exhausting. Rockfalls and blasting-related incidents were common, leading to injuries and deaths. Silicosis, a disease caused by the inhalation of dust, was on the rise.

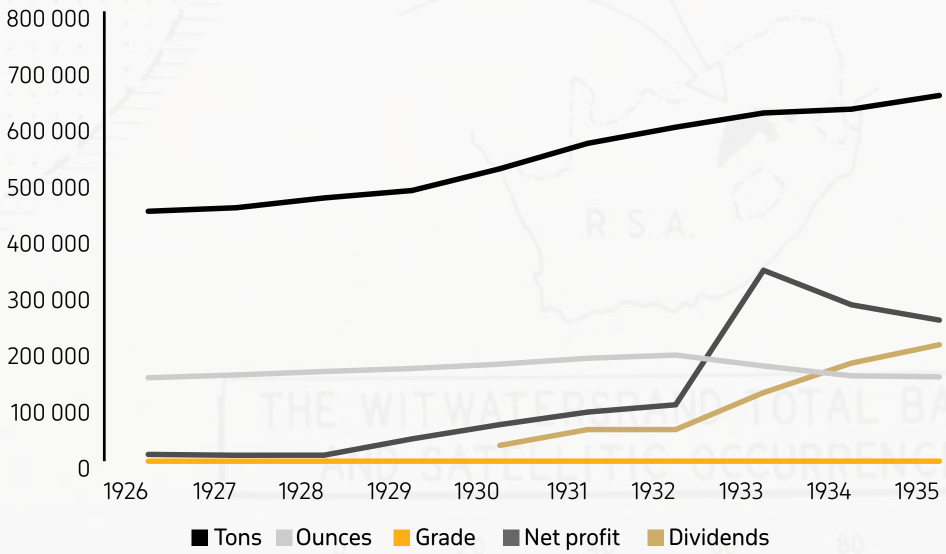
Drilling the rock face in preparation for blasting.

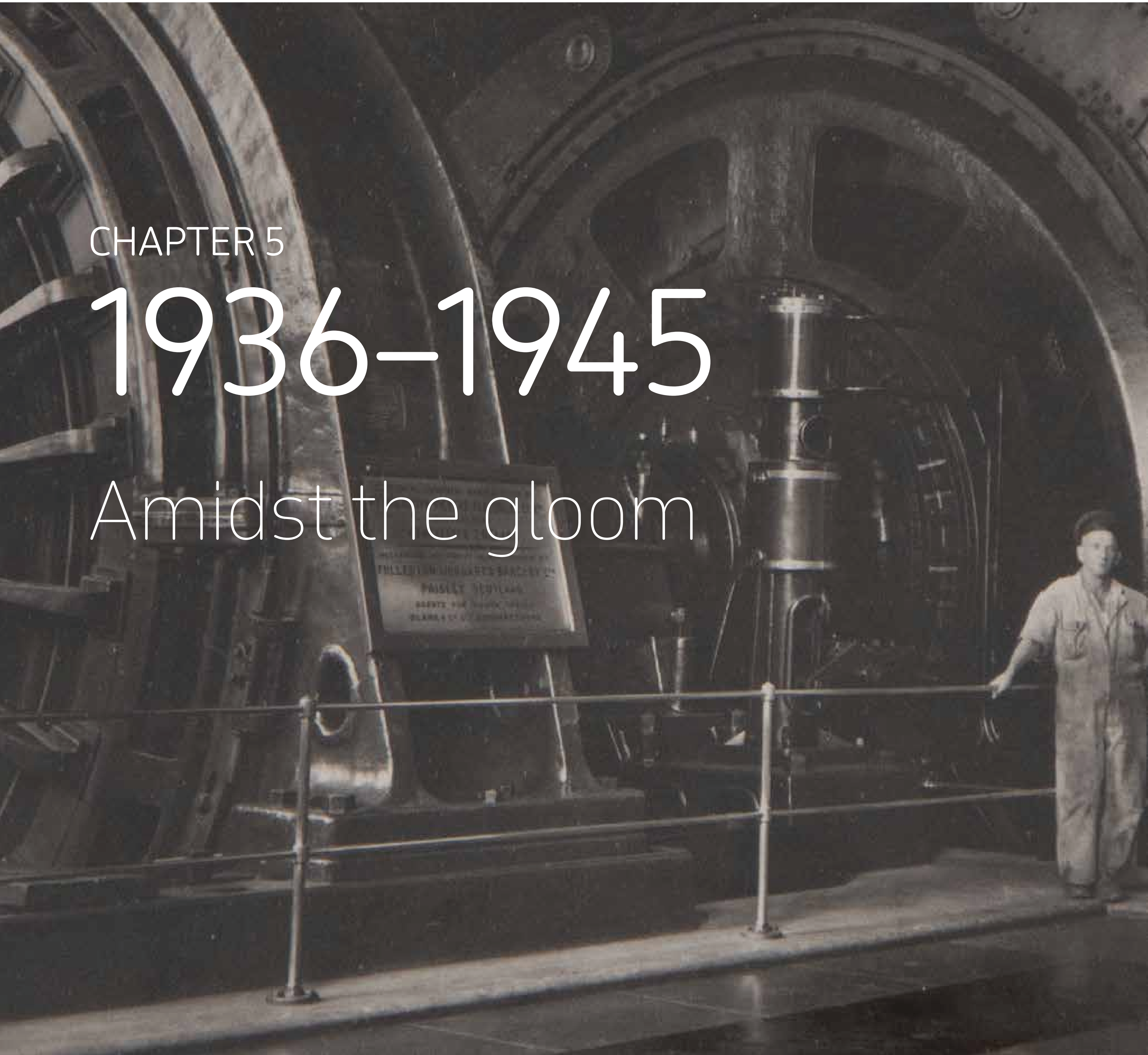


A Crown Mines Limited share certificate, typical of the time.

In 1935, there were a number of major mining disasters. Incidents like these – together with industrial action by white mineworkers generally disgruntled with their lot [black mineworkers were prevented by law by now from engaging in industrial action] – caused government, the Chamber of Mines and mining companies to pause and at least consider how best to make South African gold mining safer.

Trends of key operating and financial items over 10-year period.

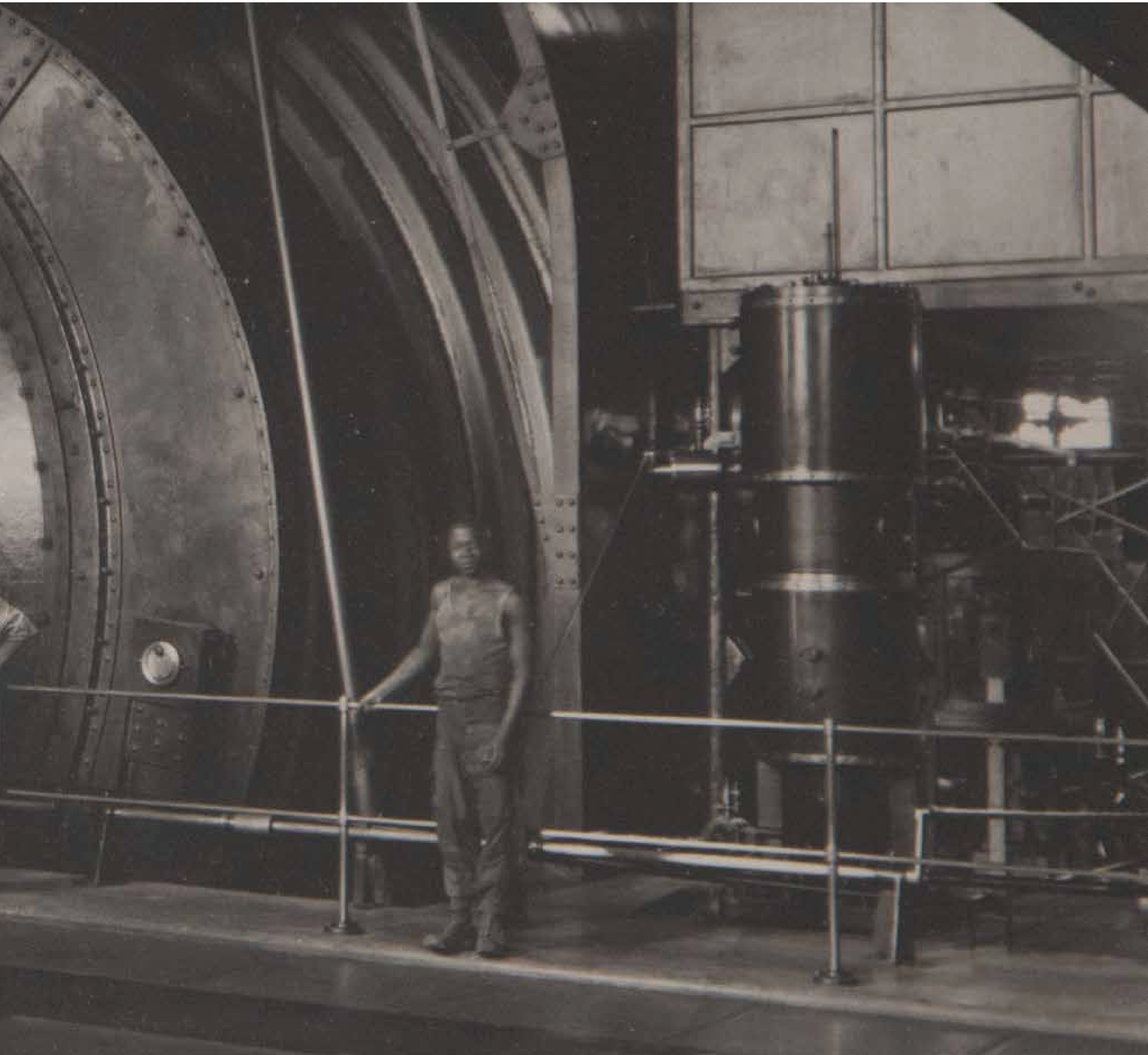




CHAPTER 5

1936–1945

Amidst the gloom



CHAPTER 5: 1936–1945

Amidst the gloom

The 10 years, 1936 to 1945 inclusive, were dominated by world events leading up to and including World War II. Gold continued to be in demand, fulfilling its historical role as a tactile store of wealth in troubled times. Strong gold demand was good for the world's major producer, South Africa, and for the companies that mined it, including DRD.
Wars aside, anyone with the capacity – in one way or another – to ensure the continuity of South African gold mining did so.

World events at a glance

1936–1939: The Spanish Civil War raged for three years, ending in victory for the fascist leader, Francisco Franco, with support from Nazi Germany and fascist Italy.

1939: Having annexed Austria and invaded Czechoslovakia, Germany went on to invade Poland – the last straw for Britain and France and the act that triggered the start of World War II.

For white mineworkers, from early on, a range of sporting facilities were provided by the company.

1940: Britain's RAF successfully fended off the Luftwaffe, at huge cost, in the Battle of Britain from July to October.

1941: A step change in World War II came when the Japanese bombed Pearl Harbour and the United States of America joined the fray.

1942: The tide started to turn against Hitler and his followers. Germany suffered its first major defeat in the Battle of Stalingrad.

1943: The Allies invaded Italy and Mussolini was overthrown.

1944: On 6 June – D-Day – Allied forces landed in Normandy, France, ultimately defeating Germany.

1945: Germany surrendered in May and the dropping of atomic bombs on Hiroshima in August forced Japan to concede defeat in September.

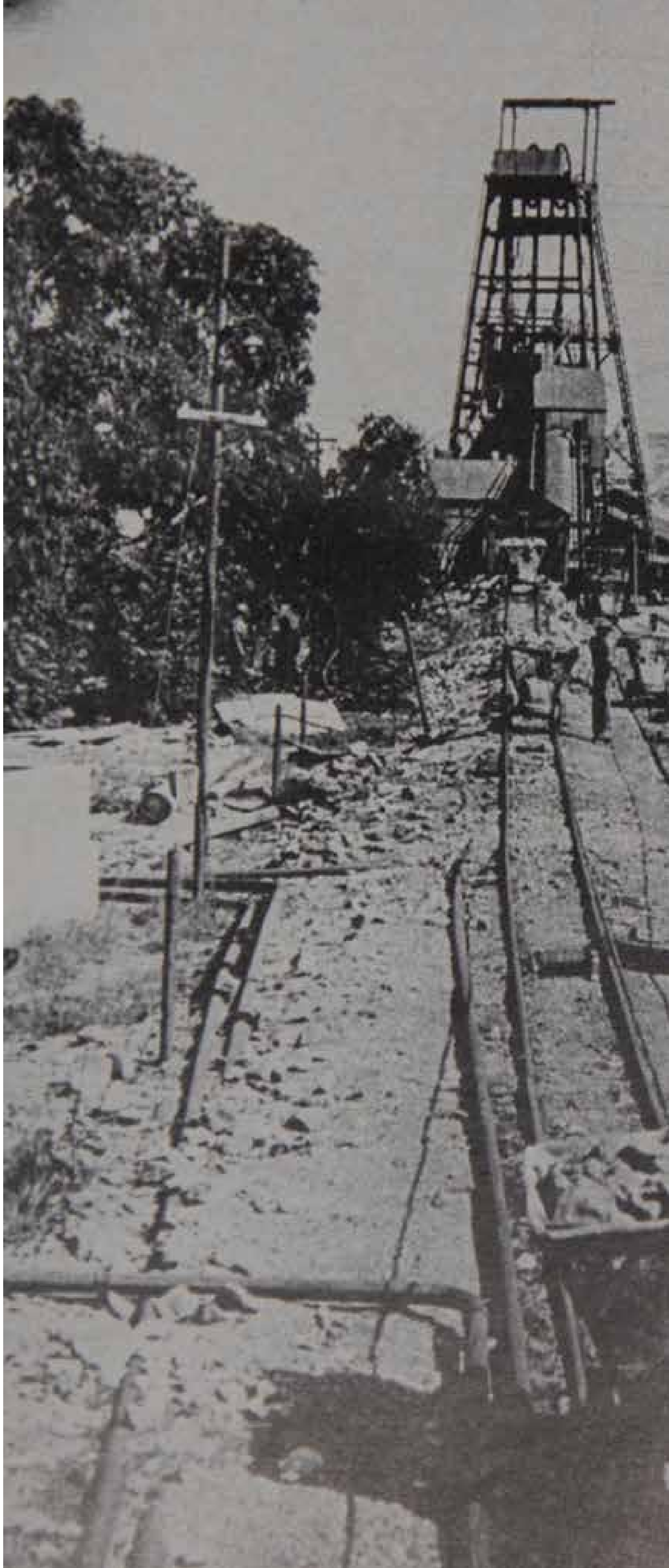
An aerial view of the Durban Roodepoort Deep mine.

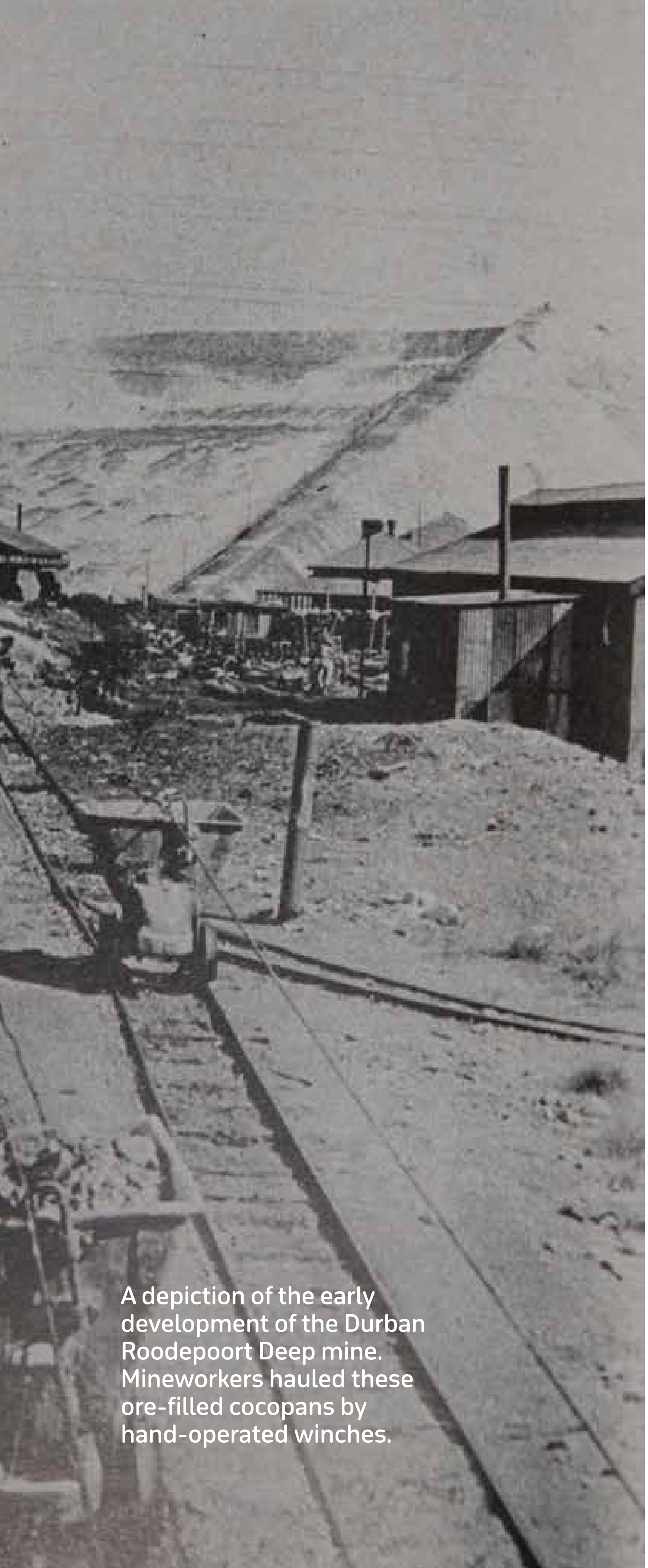
Gold's mettle

Rising political instability, particularly in Europe and the Great Depression's continuing economic fallout around the world, blemished the years between 1936 and 1939. Gold provided the only 'shine'; demand increased as individual investors and central banks stockpiled the metal as a safe-haven asset.

Price fixing by major economies – notably the United States, Britain and France – remained a concern for producers in South Africa and elsewhere, particularly in the face of rising production costs. On balance, though, demand – spurred by growing gold hoarding, not least by Nazi Germany and its allies – kept gold mining going while other industries crumbled.

From 1939 to 1945, World War II ensured gold's status as a critical asset, used by the major protagonists to fund their war efforts and this continued to buoy demand. In 1944, however, 44 of the Allied countries entered into the Bretton-Woods Agreement, intended to create international monetary stability by pegging the gold price to the US Dollar at $35 an ounce [around R12 200 in 2025 terms]. For gold producers, the Bretton-Woods Agreement was a blow, cooling investor sentiment; and arguably, the growth of the gold mining industry, though substantial, could have been even more so otherwise.





A depiction of the early development of the Durban Roodepoort Deep mine. Mineworkers hauled these ore-filled cocopans by hand-operated winches.

In South Africa

While it might be overstating the case to say that gold was South Africa's saviour during the Great Depression and World War II, it certainly helped keep the country's economy as a whole from collapse. Global demand for gold as a buffer from everything else that was uncertain, even chaotic, meant that the gold mines had to be kept going by all means possible.

As a British Dominion, South Africa entered the war on the side of the Allies in 1939. Not all South Africans were in support; many Afrikaners were virulently opposed to being drawn into a war they felt was not theirs and Afrikaner nationalism grew vigorously.

Already yoked by a barrage of racially discriminatory legislation dictating where they lived, how they lived, what jobs they could do, how much they earned, even their movements, black workers now had to fill the gaps in the workforce left by whites who had been conscripted, not least on the gold mines.

Long hours of hard, risk-filled work, poor pay and separation from their families were what characterised their lives. Like Afrikaner nationalism, black nationalism grew – and the consequences were to be felt in almost every sphere of South African life for decades to come.

DRD: going strong

A publication entitled *South African Mining and Finance Companies*, issued by the London firm of stockbrokers, Lemon Brothers, in March 1936, provides fascinating insight into the status of DRD and its Durban Roodepoort Deep mine up to and including 1935.

The company's chairman was WHA Lawrence, a prominent figure in South African gold mining, who also had associations with several other gold mining companies of the time, among them Crown Mines Limited, East Rand Proprietary Mines Limited and Village Deep Limited. Among DRD's directors were Sir Abe Bailey, a 'second-generation' Randlord and philanthropist, possibly best remembered to the present for the trust established through his will and in his name that still provides funding to students for overseas travel and study.

DRD's authorised share capital was £1 million in shares of 10 shillings each. Issued share capital was £920 000. Head office was listed as that of Rand Mines Limited, The Corner House in Johannesburg, reflecting its association with the then powerful mining house founded by Randlord Herman Eckstein as H Eckstein and Co in 1887. The London office was at 4 London Wall Buildings, EC2.

DRD's mining property in 1935 covered 2 797 claims with mineral rights over 5 855 acres (almost 2 400 hectares). Eight shafts had been sunk and the plant comprised 110 stamp mills and seven tube mills with a capacity of about 56 000 tons a month.

For the year, the mine milled 650 300 tons at an average grade of 4.6 Dwts (pennyweights) per ton – that is, 7.15 grams. While tons milled showed a healthy increase over the 520 000 tons of five years earlier, grade was down markedly over the same period, from 6.6 Dwts per ton (10.2 grams).

Oddly, gold production for 1935 was not recorded; a rough estimate, though, would be about 650 300 Dwts or 32 500 ounces – around 921 kilograms.

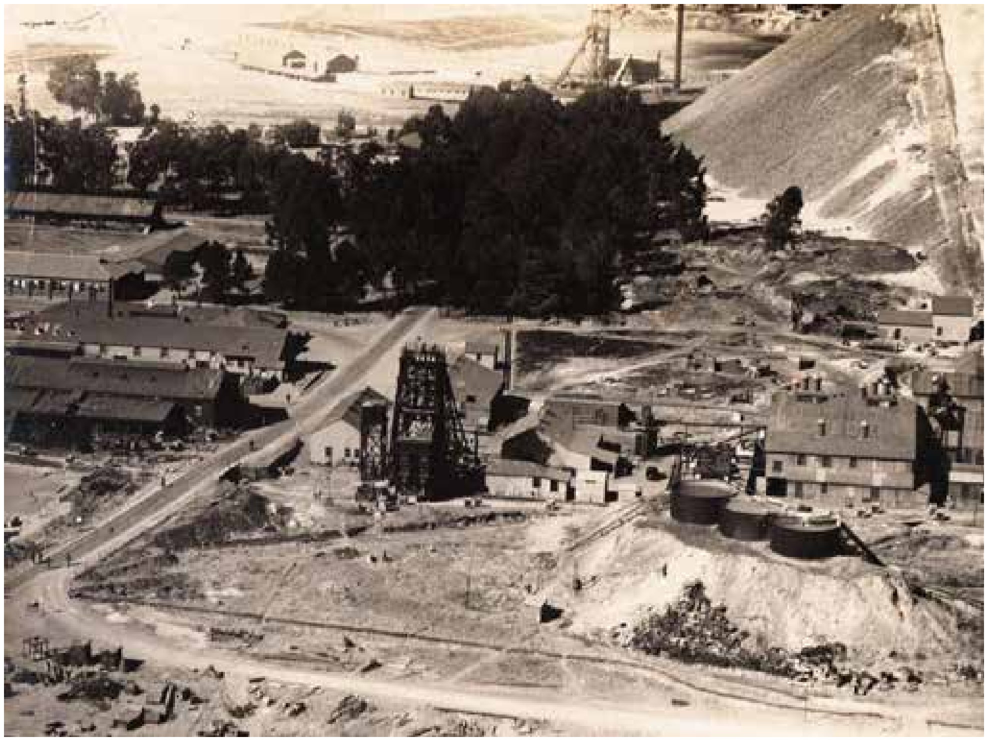
The average gold price received isn't recorded either, but net profit was £250 825 (around R485 million in 2025 Rand terms), up from just £65 033 five years before.

Shareholders would have been smiling.

Total dividends per share were 2s 3d (around R230 in 2025 terms); down marginally on the previous year's 2s 6d, but still much better than the 9d of five years earlier.

Driven by the global demand for gold, DRD continued to grow. Capital expenditure, £34 393 in 1930, had soared to £479 857 by the end of 1935.

The company had acquired the property and assets of the New Steyn Estate Gold Mines Limited for £222 175 in cash and 400 000 shares. A new vertical shaft was being sunk and alterations and additions were being made to the mine's plant and equipment.



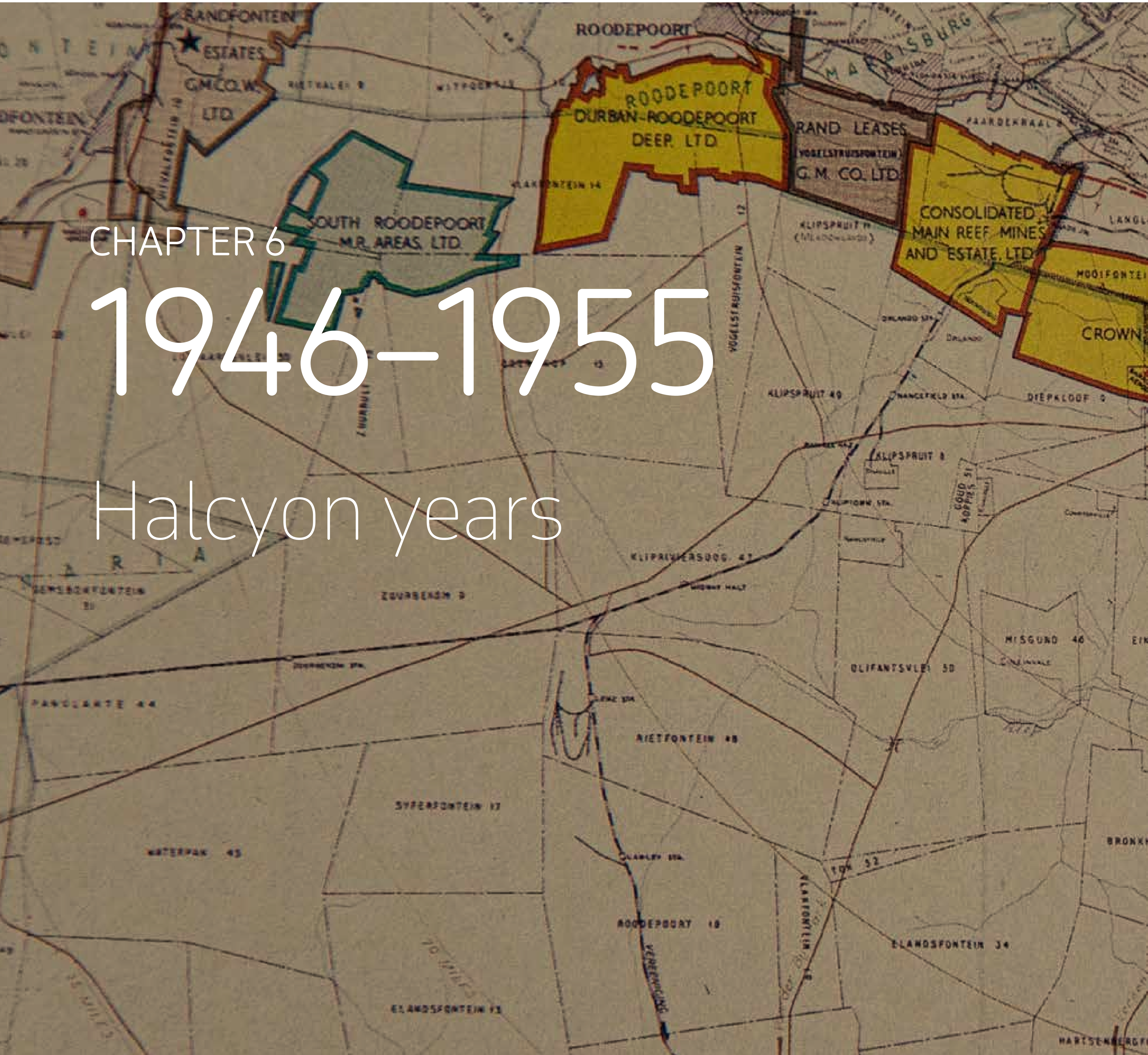
The steel headgear in the foreground of this image is in contrast to the older, wooden headgear partially visible in the background.

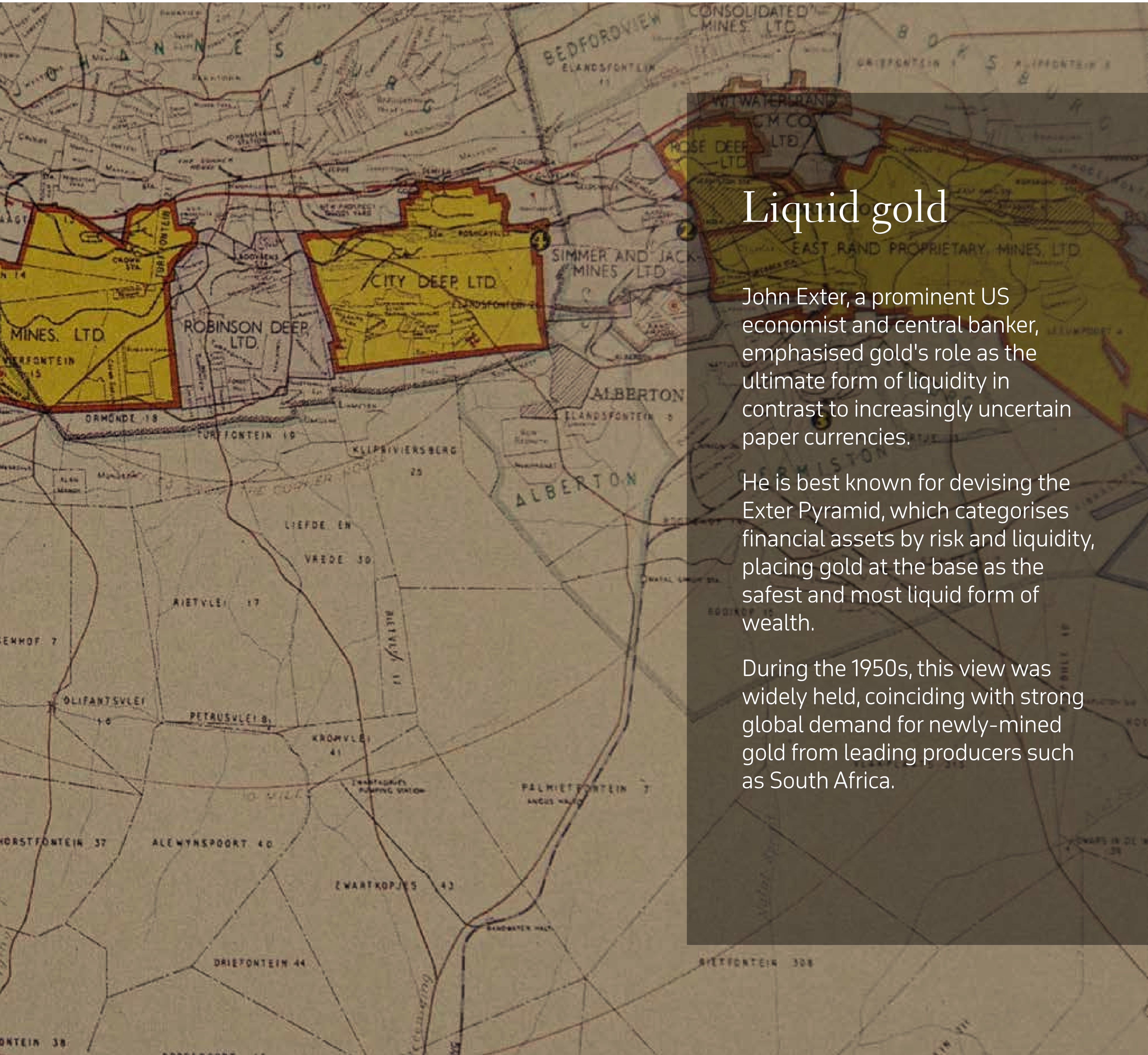
Recreation, while prioritised for mineworkers, was racially segregated.

CHAPTER 6

1946–1955

Halcyon years





Liquid gold

John Exter, a prominent US economist and central banker, emphasised gold's role as the ultimate form of liquidity in contrast to increasingly uncertain paper currencies.

He is best known for devising the Exter Pyramid, which categorises financial assets by risk and liquidity, placing gold at the base as the safest and most liquid form of wealth.

During the 1950s, this view was widely held, coinciding with strong global demand for newly-mined gold from leading producers such as South Africa.

CHAPTER 6: 1946–1955

Halcyon years

The world as a whole changed markedly after the outcome of World War II. The people and economies of the defeated, the victorious and the non-aligned were all shattered to varying degrees. Disparate ideologies, in their formative stages before the war, took firmer hold and, driven by countries' need to rebuild economically, new political orders and alignments emerged. The United States had sought to build global financial stability around its gold-linked currency, but gold continued to hold sway as a store of wealth. Demand was strong, South Africa remained the primary source of new metal and its gold mining industry, with half-centenarian DRD in its midst, enjoyed a growth spurt, albeit at a fixed gold price of $35 an ounce.

Post-war events that changed the world

1947: The Cold War burgeoned, characterised primarily by US-Soviet Union tensions. A major fissure was created in the British Empire with the granting of independence to India. Empires established and grown over centuries all began to crumble.

1948: The State of Israel was established, and the first Arab-Israeli War ensued.

1949: The North Atlantic Treaty Organisation (NATO) – a military alliance – was formed in response to the Soviet Union's expansionist ambitions; in China, revolution led to Communist rule. In a 'spoils of war' move, Germany was divided between west and east. The Soviet Union tested its first atomic bomb, ending the US's monopoly on nuclear weapons.

1954: The Civil Rights Movement in the US gave impetus to similar movements around the world, rising against racial and other discrimination.

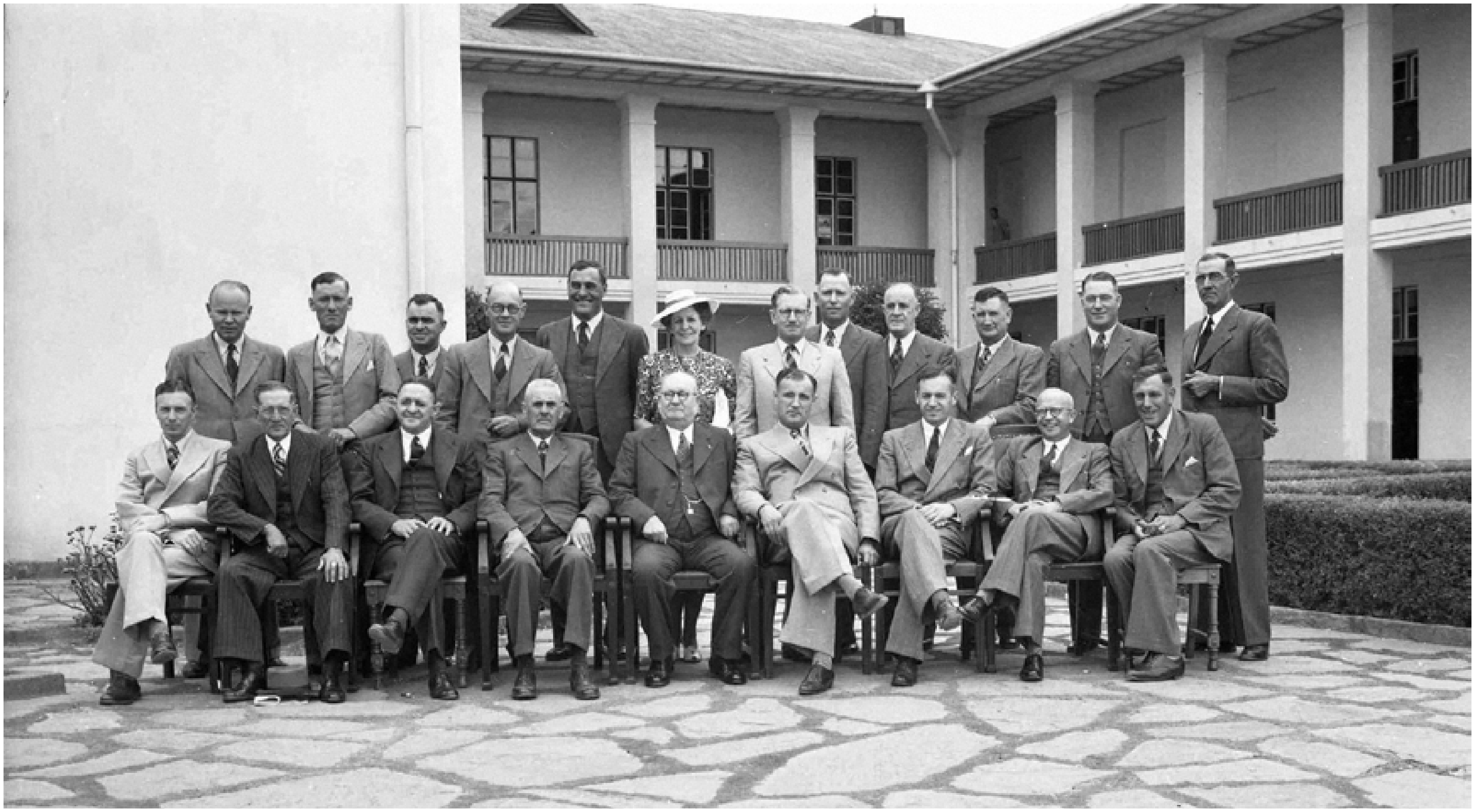
1955: The Warsaw Pact was formed, the Soviet Union's response to NATO.

In South Africa

The African Mine Workers' Strike in 1946 *could* be described as a demand for better wages and working conditions by black mineworkers, but it was actually much more than that. Organised by the African Mine Workers' Union and supported by the Communist Party of South Africa, it was one of the first manifestations in the 20th century of the frustrations of South Africa's black people as a whole to growing legislated racial discrimination against them.

The South African Government's response to the strike was as manifest; police suppression of the strikers – some died and many were injured – pointed to its determination to keep the gold mining industry, the flywheel of the country's post-war recovering economy, going, and the black workforce subjugated. In this, it was supported by the mining companies.

"When the National Party came to power in 1948, they set about making racism the law of the land. It is the codification of injustice, a legalised system of oppression that would shape our lives for decades to come." Nelson Mandela.



28 May 1948: The National Party wins South African elections, promises to introduce apartheid.

In 1948, the Afrikaner-led National Party won power in South Africa in a virtually whites-only election and began a decades-long process of further entrenching racial segregation under what came to be infamously known around the world as apartheid.

Between 1949 and 1955, mixed marriages were prohibited and South Africans were classified formally by race (black, white, Coloured and Indian).

The Group Areas Act forcibly removed 'non-white' South Africans from white areas; the Suppression of Communism Act cracked down on the African National Congress (ANC) and Communist Party and the Bantu Education Act segregated education, creating a separate, inferior education system for blacks. Any form of resistance – the Defiance Campaign of 1952 for example and the signing of the Freedom Charter, which called for a democratic, non-racial South Africa – was crushed. The latter, in 1955, resulted in the banning of the ANC and the arrest of its leaders, including Nelson Mandela.

The gold mining industry surged ahead in the enforced, uneasy calm created by socio-political engineering on a national scale, spurred also by robust demand for gold worldwide. The Klerksdorp Goldfields in the south western Transvaal, operating on a large scale from the 1930s, grew exponentially; gold mining along the Far West Rand, also a reality from the 1930s, began to expand and an exciting new gold field in the central Free State began to take shape.

By the '40s and '50s, though, the pioneering gold mines of the central Witwatersrand had 'matured'. Many were reaching the end of their economic lives and others had already ceased operation, their headgears and treatment plants abandoned, their unattended waste dumps, a source of irritating wind-borne dust in the winter 'dry season' a landmark in and around the thriving city of Johannesburg.

At the time, these early relics of gold mining were either ignored or simply regarded as a necessary evil by communities living around them. Little thought was given to their environmental and health consequences and thus, to the notion of removing them. If anyone thought or spoke about such rehabilitation back then, records of such thoughts and conversations are hard to come by.

The mines that continued to operate to the immediate east and west of Johannesburg were similar in profile. They were large in terms of the surface area they covered, the number of shafts they operated, the amount of people they employed and accommodated, and the secondary industries they supported.

They worked to ever-increasing depths – 1 000 metres below surface by the 1950s – in pursuit of generally lower grades, in the face of rising costs and a gold price still fixed at $35 an ounce by the Bretton-Woods Agreement. Yet they continued to make excellent profits and to deliver very healthy returns to their shareholders.

DRD – amongst the survivors

By the end of 1946, from the start of what can be described as formal gold production with its first gold pour in 1898, DRD's Durban Roodepoort Deep mine had produced a total of 7 654 674 ounces of gold valued at £48 936 000 (more than R55 billion in 2025 terms). Profit earned by DRD the company over the same period was £11 342 153 (more than R12.6 billion in 2025 terms).

Dividends distributed were £4 988 096 (about R5 billion in 2025 terms). DRD was recognised as a fairly steady dividend payer from the first dividend payment in 1908; there were two spells when dividends were not paid – from 1919 to 1922 and from 1925 to 1929 when the board of directors prioritised capital investment to deepen existing shafts, sink new shafts, extend underground workings, buy new equipment and acquire additional claims.

It is difficult to comprehend, in 2025, the disparity there was between the profits being made and the dividends distributed, and the average wages earned by white and black mineworkers at the time of the 1946 African Mine Workers Strike. While the average wage for a white mineworker was about £1 100 a year, that of a black mineworker was just eight per cent of that – £87. The wage increase demanded by black mineworkers in the 1946 strike was 10 shillings a week or £26 a year. They got nothing.

By the 1950s, Durban Roodepoort Deep mine's newest shaft, No 6 Shaft, would have been DRD the company's primary focus of attention. The Main Reef and Main Leader Reef, perhaps some of the remaining economic South Reef reserve, would have been mined, the Main Reef system to a depth of about 1 500 metres below surface.

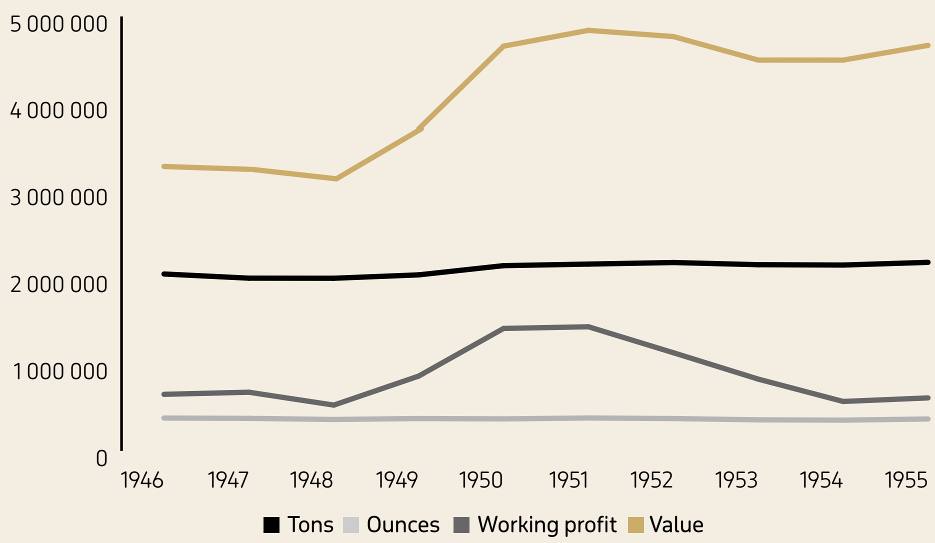
Access to the sloping orebody for men and materials would have been via a single vertical shaft, then a veritable maze of horizontal tunnels called haulages at varying depths and finally, even more, much narrower tunnels, known as stopes. Angled parallel to the orebody, these are where mineworkers would have used handheld pneumatic drilling machines to drill the gold-bearing ore in preparation for blasting.

To get in and out of deeper workings below shaft bottom, mineworkers would have climbed up and down flights of wooden stairs known as winzes. Winzes, in fact, generally extended all the way from surface to the deepest workings, so as to provide a secondary means of entering and exiting the mine in the event of the electrically powered hoists in the main shaft malfunctioning.

Mined ore would have been hauled from the stopes by scraper, loaded into hoppers drawn by electrically-powered locomotives, fed via vertical ore passes to the bottom of the shaft and brought to surface for gold recovery in huge buckets known as skips. While electricity had replaced steam as the primary source of power decades before, and improved lighting and ventilation underground, mining was still extremely arduous work, two shifts a day, six days a week, with Sundays set aside for maintenance and some semblance of rest.

There is no record of any serious accidents recorded at the Durban Roodepoort Deep mine in the 10 years between 1946 and 1955, but there would certainly have been deaths and injuries from the likes of underground rockfalls, fires and gas explosions. Occupational diseases amongst mineworkers related to their inhalation of fine dust were already recognised as a growing problem in the industry as a whole; legislation had been introduced as far back as 1911 and revised in 1925 but, as with most things at the time, was racially discriminatory and provided better benefits and higher compensation for white workers than black workers.

Trends of key operating and financial items 1946-1955



CHAPTER 7

1956–1965

Good times for some


By the '60s, underground working places looked significantly different with heavy-duty equipment and safety gear.

CHAPTER 7: 1956–1965

It was prosperous times due to high gold prices, international investment, infrastructure development and technological advancements, but there was growing awareness of the need to address social and environmental concerns and the related cost of keeping up with these demands.

In the prosperous 1960s, despite rising political tensions in South Africa, DRD was among the mines instrumental in Johannesburg's development. About 15km from the mine, high-rise apartments were mushrooming in sought-after Hillbrow and Killarney to accommodate the city's growing white workforce. At the same time, the Chamber of Mines Research Organisation was exploring more efficient and less environmentally harmful hydraulic gold-extraction technologies to reduce noise and water use and remove oil pollution from the working environment.

The time

Those were the days, as now, when global instability was good for the gold price. Geopolitical tensions leading investors to seek a safe haven, the US dollar devaluation relative to gold and escalation of the Vietnam War were among global events that pushed up the gold price. Johannesburg was a prosperous city because of the gold price and the South African Government of the day was investing in infrastructure such as new motorways and modern landmarks like the Johannesburg Civic Centre.

Despite challenges such as declining reserves and rising operating costs, social and environmental concerns, the gold mining industry in South Africa continued to thrive and maintain its position as a leading global gold producer.

DRD was among South African mines contributing substantially to the world's gold supply and the local economy within a tense political environment – social changes, largely driven by growing resistance to the apartheid regime, were disrupting the status quo. Enforcement of pass laws and the Group Areas Act disrupted labour supply as many workers were forcibly moved away from mining areas to designated townships.

At the same time, labour unrest and strikes were increasing as mineworkers began demanding better wages and working conditions, supported by new and stronger labour unions such as the African Mine Workers' Union.

The mine

Known for its deep underground workings, DRD reached depths of up to 2 400 metres and produced a combination of gold, chalcopyrite and galena.

DRD's ambitions to mine deeper were hamstrung by the technology, knowledge and equipment needed to manage mining at greater depth and the capital investment for such endeavours. Additionally, the shortage of skilled and experienced labour, along with lower ore grades and rising operational costs, made deep mining a complex and demanding task.

Nevertheless, a testament to the resilience and adaptability of DRD, the mine maintained a steady production rate, contributing to overall gold output in the region.

Hydraulic and pneumatic drills became more heavy duty to drill the rock face more efficiently.

Gold market

Stability and growth: The price of gold remained relatively stable in the early 1950s, with a slight upward trend towards the end of the decade. The price per ounce hovered around $35. South Africa continued to be a major producer, contributing significantly to global output.

Economic factors: The post-World War II economic recovery and industrial growth increased demand for gold as a store of value and for industrial applications.

Chalcopyrite market

Industrial demand: Chalcopyrite, a major source of copper, saw steady demand due to its use in electrical wiring, plumbing and other industrial applications.

Technological advancements: Improvements in mining and processing technologies helped increase the efficiency of chalcopyrite extraction and processing.

Galena market

Lead production: Galena, the primary ore of lead, was in demand for lead production used in batteries, radiation shielding and various other applications.

Market stability: The market for galena remained relatively stable, with consistent demand driven by the industrial and commercial uses of lead.

The people

Among DRD's tenacious board of directors was a consulting mining engineer and director of several mining companies who left a lasting impact on the mining sector, Chairman James Charles Napoleon Humphreys, son of a Rand pioneer. His contributions extended beyond the technical aspects of mining to a notable collection of Africana, which added to the cultural and historical heritage of South Africa.

The events

1956

DRD's parent, Barlow Rand, dropped 'South Africa' from its name to reflect its broader scope and influence beyond the country. The company expanded its operations to supply mining equipment and develop new mining technologies.

In the same year, the Pneumoconiosis Act – addressing the impacts of a lung disease caused by dust inhalation in mining environments and compelling mining companies to implement dust control measures – and the Mines and Works Act were introduced.

1956–1961

The Treason Trial (involving Nelson Mandela and other leading activists), the Women's March to Pretoria against pass laws, the Sharpeville Massacre and the establishment of the Pan Africanist Congress were among significant events that fuelled the anti-apartheid movement and consequent economic sanctions and divestment from South Africa.

1957

The DRD golf clubhouse and course were established.

1960

By the early 1960s, DRD was one of eight large operating mines on the Central Rand.

EK NEEM met graagte die geleentheid te baat om aan die lesers van „The Reef" 'n Kers- en Nuwejaarsboodskap te rig.

Hierdie tyd van die jaar is 'n mens geneig om terug te kyk op wat verby is en dan wonder 'n mens ook onwillekeurig wat die toekoms sal inhou.

Die jaar wat haas verby is, was vir die Republiek in baie opsigte 'n gelukkige jaar. Dit was 'n jaar van voorspoed en bestendige ontwikkeling. Daar was nie groot nasionale of selfs internasionale krisisse wat ons ewewig en gelykmatige gang versteur of ontwrig het nie.

Ook vir die mynbedryf was dit 'n jaar van bestendige vordering en vooruitgang. Die bedryf was gelukkig om ook geen groot rampe en teespoed te ondervind nie. Die trotse rekord van ons mynbedryf ten opsigte van veiligheid is gehandhaaf en dit is vir my 'n behoefte van die hart om almal wat 'n bydrae tot hierdie prestasie gelewer het, geluk te wens met wat bereik is deur volgehoue toewyding.

In 1964 het die sterftesyfer as gevolg van ongelukke in die goudmyne gedaal tot 1.27 per duisend werknemers in diens. Dit is 'n rekord en maak die goudmynbedryf waarskynlik die veiligste mynbedryf in die wêreld. Ek wil die hoop uitspreek dat hierdie trotse rekord en grootse prestasie ook in die komende jare gehandhaaf sal kan word en dat daarop selfs nog verbeter kan word. Die Republiek kan dit nie bekostig om werkers as gevolg van vermybare ongelukke te verloor nie. Laat ons „Veiligheid" dus die wagwoord maak vir die jaar 1966.

Ek wens u almal seën toe vir Kersfees en ongekende voorspoed en geluk vir die Nuwejaar.

J. F. W. HAAK
Minister van Mynwese

Pretoria

IT GIVES me great pleasure to convey to the readers of "The Reef" a Christmas and New-year's message.

During this time of the year one is inclined to look back at what is past and then one wonders involuntarily what the future holds in store.

The year which is speeding to a close has been in many ways a fortunate and a happy one for the Republic. It has been a year of prosperity and steady development, with no national or even international crises to slow down our progress or disrupt our economy.

The mining industry, too, has enjoyed a year of continued progress. There were fortunately, no great disasters and no breakdown of organisation. The proud record of the industry as regards safety was kept unsullied and I would like most heartily to congratulate each and everyone who helped to achieve this by persistence and devotion.

In 1964 the fatality rate as the result of accidents in the gold mines decreased to 1.27 per thousand workers employed. This is a record and probably makes the gold mining industry the safest mining industry in the world. I would like to express the hope that this enviable record and magnificent achievement will be maintained in future years and that it may even be improved. The Republic cannot afford to lose workers as the result of preventable accidents. Therefore, let "Safety" be our motto for the year 1966.

May you enjoy the blessing of Christmas and may the New Year bring you prosperity and happiness.

J. F. W. HAAK
Minister of Mines

Pretoria

Pages from the 1965 editions of *The Reef* offer a glimpse into the past of safety and innovation of the time in the mining sector. *The Reef* was a monthly magazine published by the Chamber of Mines Services for the Prevention of Accidents Committee of the Transvaal and Orange Free State Chamber of Mines. Under the editorship of Reg Cocking it promoted mine safety and accident prevention in the industry.

CHAPTER 8

1966–1975

Deeper and deeper

CHAPTER 8: 1966–1975

Deeper and deeper

Mining at great depths helped DRD remain a key gold sector player, but the mine owners had to dig deeper into their coffers to invest in advanced equipment and infrastructure that would keep the workforce safe and comfortable.

During the late 1960s and well into the 1970s, generating significant export revenue, gold mining remained a major contributor to South Africa's economy. It played a crucial role in driving industrialisation and urbanisation and created thousands of jobs – attracting workers from across the country and beyond … perhaps still singing 'Shosholoza' sung by men on the journey to the mines in the early 20th century.

Legend has it that songs helped mineworkers endure harsh working conditions, while engineers were exploring solutions for gold mines to go deeper – such as refrigeration – to solve the extreme heat problem.

The time

Gold exports contributed significantly to South Africa's GDP and international trade, making it one of the strongest economies in Africa. And this wealth generated from gold mining contributed to the development of communities around mining areas.

Some of Johannesburg's iconic skyscrapers were created in those days: the Hillbrow Tower with its revolving restaurant was built between 1968 and 1971; the tallest building in the southern hemisphere at the time, the 50-storey Carlton Centre, was completed in 1974; and the 54-floor Ponte Tower in 1976. New, less militaristic mine housing compounds were also being built and some mineworkers were moving to nearby township homes.

It was around this time that Johnny Clegg visited Jeppe Hostel – accommodation for migrant workers in Wolhuter Street, Johannesburg, about 30km from DRD – on Sundays to learn about Zulu music and culture, which greatly influenced his musical career and his work with the band Juluka. Clegg's beloved Scatterlings of Africa, performed with Juluka, celebrates the resilience and unity of the diverse people of Africa, including the migrant workers who travelled to the mines in search of a better life.

Although gold mining continued to positively impact South Africa's economy and society while global demand for gold remained strong, several factors contributed to declining profitability. As mines went deeper, the quality of the ore decreased, requiring more effort and cost to extract the same amount of gold. Stricter environmental and safety regulations were also increasing the complexity of mining.

Most urgently, DRD had to address safety concerns to protect its workforce and avoid government-imposed production delays. The mine had to invest in safety equipment, training and infrastructure, as well as modern technologies and methods to comply with stringent safety regulations. Mitigating the risks of cave-ins, rock falls and exposure to dust and harmful gases were also prioritised.

Developments that helped improve safety and working conditions for miners included enhanced ventilation systems; safety training programmes to educate miners about potential hazards and emergency response procedures; advanced safety equipment such as helmets, gloves and protective clothing to protect miners from injuries; regular medical examinations to monitor health and detect occupational diseases early; and seismic monitoring to predict rock bursts and other seismic events.

Durban Roodepoort Deep No 8 Kimberley Shaft 1970 - Birch Collection

The place

About 6km from the mine, the national monument Roodepoort Town School, built in 1913 and temporarily used as military barracks and a horse paddock during World War I, operated until 1970.

Within a 12- to 15-minute drive from the school is one of Johannesburg's first nature reserves, Kloofendal, established in 1972 on the site where the Confidence Reef was discovered by the Struben brothers in 1884 – this led to the Witwatersrand Gold Rush and the eventual discovery of the Main Reef in 1886. With public access and preserved by conservationists, the reserve is home to a variety of small mammals and a diverse range of bird species.

The people

DRD employed a number of notable people who made significant contributions to the mine, such as Richard Peter Mohring, who began his career there and later became a prominent figure in the South African mining industry.

Richard, fondly known as Rick, was born in Johannesburg in 1947 and died there in March 2016 after a two-year struggle with cancer. He was educated at King Edward VII School and graduated from Wits as a mining engineer in 1972 when he was employed by DRD.

Rick was an underground manager at DRD when, **in 1975,** he was transferred to the Rand Mines coal division. There he began his career in coal mining and went on to play a leading role in the transformation of the South African coal mining industry to include black entrepreneurs.

He also served as a council member and chairman of various committees of the Engineering Council of South Africa (ECSA) for many years. Notably, Rick advanced registered engineers' worldwide recognition by representing ECSA in the negotiation for its inclusion in the Washington Accord and the Engineers Mobility Forum.

He was also a member of ECSA university accreditation teams and the industry advisory councils for mining engineering at the University of Pretoria and Wits.

Additionally, Rick was involved in the Chamber of Mines of South Africa (now the Minerals Council South Africa), the Fossil Fuel Foundation, the International Committee for Coal Research, the International Energy Agency and the Southern African Institute of Mining and Metallurgy (as president, honorary life fellow and recipient of the Brigadier Stokes Memorial Award).

Peter Mohring

The events

1966

On 6 September 1966, political militant Dimitri Tsafendas assassinated South African Prime Minister Hendrik Verwoerd. The mining industry felt the impact when John Vorster succeeded Verwoerd and continued to enforce apartheid policies while focusing on economic development. The mining industry, being a crucial part of South Africa's economy, continued to operate but the political climate remained tense. Increasing international pressure, which detracted investors and grew internal resistance against apartheid, affected mining productivity.

On 6 September 1966, political militant Dimitri Tsafendas assassinated South African Prime Minister Hendrik Verwoerd.

1968–1975

The year 1971 marked an ownership change for DRD and its Durban Roodepoort Deep mine when Rand Mines Limited, of which they were part, was acquired by South African industrial giant Barlows, which then became known as Barlow Rand.

Widespread protests against pass laws, which restricted the movement of black South Africans, occurred across the country. Gold mining productivity declined as workers participated in demonstrations and faced arrests. The unrest destabilised the economy and international relations – as did South Africa's refusal to join the United Nations trade embargo against Rhodesia (now Zimbabwe) – which affected trade and investment in the mining industry.

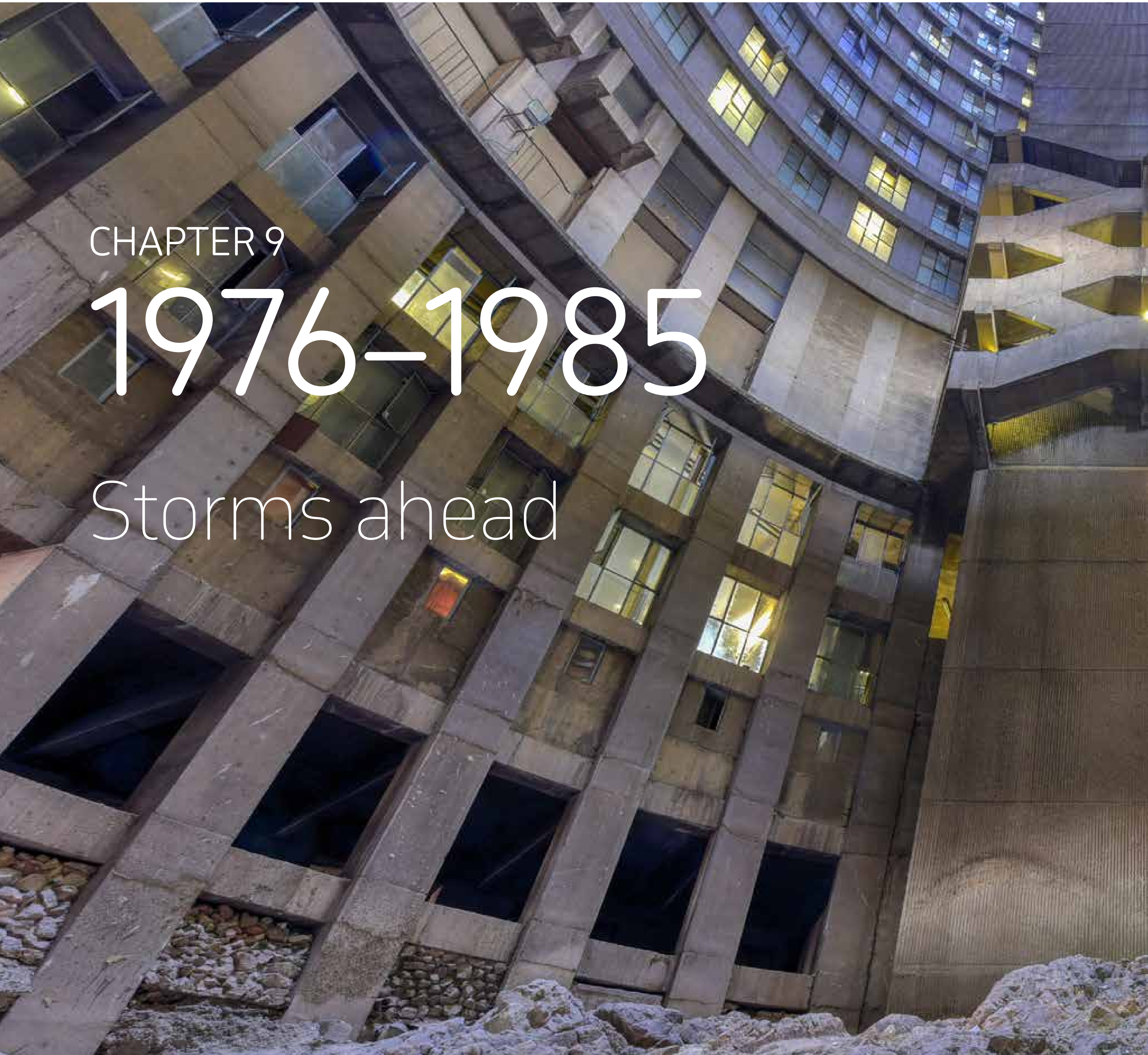
At the same time, the Black Consciousness Movement, led by Steve Biko, was inspiring black workers to demand better working conditions, wages and rights. This increased labour activism and strikes.

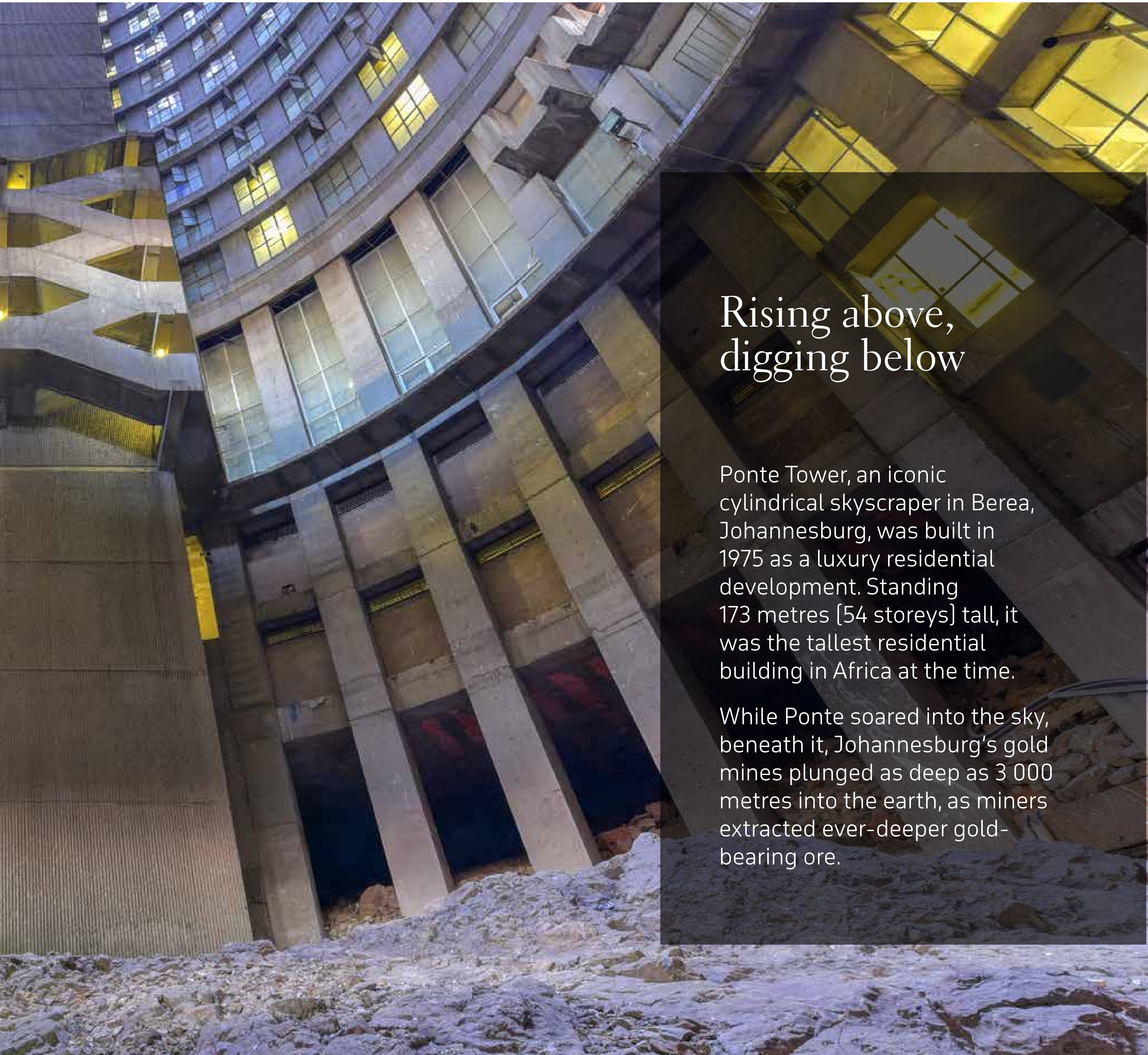
The South African Government further destabilised the region and international relations by invading Angola in October 1975, while the world grappled with the impact of a global oil crisis that increased the cost of fuel and energy, goods and services essential for mining operations.

CHAPTER 9

1976–1985

Storms ahead





Rising above, digging below

Ponte Tower, an iconic cylindrical skyscraper in Berea, Johannesburg, was built in 1975 as a luxury residential development. Standing 173 metres (54 storeys) tall, it was the tallest residential building in Africa at the time.

While Ponte soared into the sky, beneath it, Johannesburg's gold mines plunged as deep as 3 000 metres into the earth, as miners extracted ever-deeper gold-bearing ore.

CHAPTER 9: 1976–1985

Storms ahead

DRD was sailing on rough seas during the turbulent 1970s and 1980s. Nevertheless, like skilled sailors, its captains were maintaining the mine's status as a significant gold producer against unpredictable headwinds.

Despite increasing operating costs and reducing profitability, rising gold prices and prudent management kept DRD stable. And, although socio-political unrest was becoming increasingly intense in Johannesburg, gold mining continued to drive the city's rapid growth and development.

The time

While the electric trolley bus system was still running in downtown Johannesburg, with technicians servicing electrical wires two storeys above the streets, the winds of change were blowing.

DRD maintained consistent production – reaching around 6 400 tonnes of ore per day by 1978 using advanced mining methods – while trade unions, such as the Mine Workers' Union (now Solidarity), organised frequent strikes and protests, which disrupted mining operations and increased labour costs.

The relationship between DRD and trade unions was complex and often contentious: skills shortages and changing labour conditions in the 1970s led to the South African Government's labour reforms. Job reservation was scrapped and black unions were officially recognised as recommended by the Wiehahn Commission in 1979. The Wiehahn Commission retained the closed shop bargaining system, which required all workers to be members of a union. The National Manpower Commission was also created to address labour market issues and introduced the Industrial Court to resolve disputes.

The place

DRD attracted a large workforce, leading to the growth of residential areas, infrastructure and community facilities in Roodepoort. Economic activity generated by the mine also contributed to the overall development and prosperity of the area.

In 1977, Roodepoort was granted city status, separating from the Johannesburg Municipality when various urban areas were established.

South Africa's 14th national botanical garden was formally established in Roodepoort in 1982 – now named after ANC veteran Walter Sisulu – which has long been home to breeding Verreaux's eagles.

In 1985, in the same year as the opening of the Westgate Mall, the old Roodepoort municipal office building was declared a national monument.

Underground safety made significant strides forward. Lamps, helmets, gloves, hearing protection and protective footwear and heavily supported workplaces were the norm.

The events

1976

The violent suppression of student protests in Soweto on 16 June led to widespread unrest and increased resistance against apartheid.

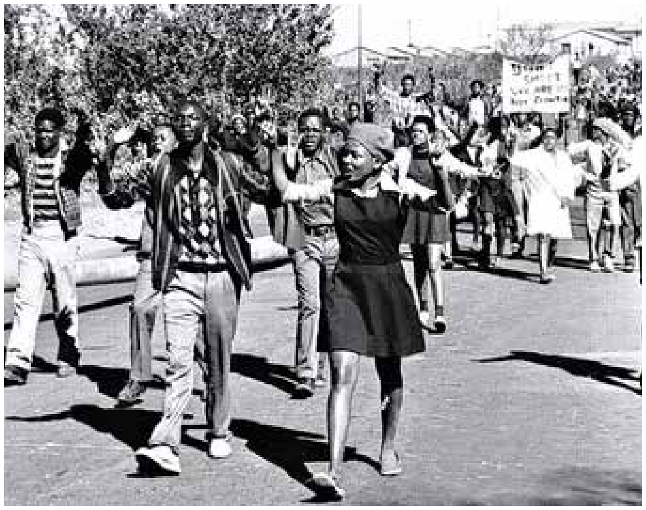
The protests disrupted mine labour supply as many workers participated in strikes and demonstrations. The political instability and violence also reduced investor confidence in South Africa with impact on the mining industry's ability to attract foreign investment.

16 June, 1976, a day that changed South Africa forever when thousands of students took to the streets in protest against apartheid's oppressive education system. Thirteen-year old Hector Pieterson was shot and killed. This image, taken by photojournalist Sam Nzima, became a symbol of the struggle for freedom.

1982

Disputes on South African gold mines were violent in the same year the National Union of Mineworkers (NUM) was formed.

It was established as a black mineworkers' union in South Africa, with Cyril Ramaphosa as its first leader, advocating for better wages and working conditions for miners.



1985

The state of emergency declared on 21 July had a significant impact on South Africa, including the mining industry.

The emergency measures included restrictions that affected industrial operations and daily lives. The international community responded with sanctions and disinvestment. Reduced foreign investment and trade affected the financial health of mining companies.

CHAPTER 10

1986–1995

All change


R PRESIDENT

Chapter 10: 1986 to 1995

All change

The late 1980s and early 1990s saw seismic shifts across the globe. The Cold War was drawing to an end, the world was shifting towards globalisation and new political and economic forces were reshaping industries. In South Africa, the slow unravelling of apartheid culminated in the country's first democratic elections in 1994, setting the stage for economic transformation.

DRD, still a one-mine company, had now been in operation for more than a century. However, the company was struggling and it needed a growth strategy – in South Africa and beyond. This growth was planned towards the end of this decade but only executed in the next, as this period was marked by corporate maneuvering, takeovers and the evolution of its mining operations in response to the challenges and opportunities of the time. What began as a conventional gold mine was becoming a more complex, diversified gold producer, adapting to an era of uncertainty, opportunity and innovation.

By the early 1990s, South African mining operations began integrating computer technology for geological mapping, financial modelling and mine planning.

The time

The Berlin Wall fell in 1989, symbolising the collapse of Soviet influence in Eastern Europe. By 1991, the Soviet Union had dissolved, ending decades of geopolitical rivalry and a more predictable investment climate – benefitting mining companies listed on international exchanges.

It also meant the end of centralised state control over Soviet gold supplies. This flooded global markets with Soviet gold as former Soviet republics began selling reserves to raise hard currency and increase global gold supply.

Technology and computing power were accelerating, the first commercial use of the internet was emerging and financial markets were becoming increasingly interconnected. Mining houses could better track gold prices, global financial trends and manage their operations more efficiently.

By the early 1990s, South African mining operations began integrating computer technology for geological mapping, financial modelling and mine planning.

Gold prices ranged between $390 and $420 per ounce, making the early 1990s a relatively stable period for gold producers. This brief period of predictability allowed DRD to plan acquisitions and expansions with more confidence. The stability, however short lived, helped DRD's acquisition drive in the 1990s.

The place: The fall of apartheid and economic change

The late 1980s saw intensifying resistance to apartheid, both in South Africa and internationally. From the 1960s to the 1990s, South Africa was subjected to increasingly severe international sanctions. These affected trade, investment and economic growth. For example, the oil embargo (led by the UN in 1979) forced South Africa to rely on expensive synthetic fuel from Sasol, raising costs for industries like mining, which were energy-intensive. Foreign banks cut credit lines and the US Congress passed the Comprehensive Anti-Apartheid Act in 1986, blocking new loans and direct investment in South Africa.

The state of emergency declared in 1986 by President PW Botha highlighted the crisis. However, gold remained a crucial export, as many countries did not sanction gold imports.

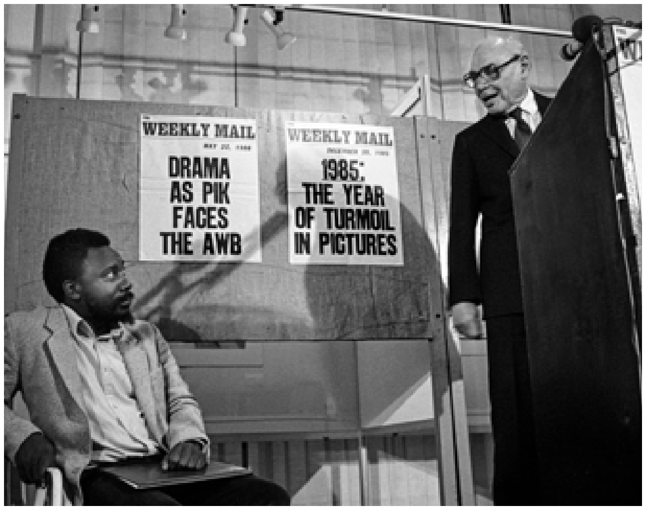
As labour activism intensified, the 1987 National Union of Mineworkers (NUM) strike – the largest in South Africa's history – saw approximately 340 000 workers down tools. Under the leadership of then General Secretary Cyril Ramaphosa, the NUM mobilised support from 44 gold and coal mines, including both Chamber of Mines-affiliated and non-Chamber mines. The miners sought improved wages and better working conditions, highlighting the disparities between the wealth generated by the mining industry and the low pay received by black mineworkers.

The strike lasted three weeks, resulting in an estimated loss of R250 million for the mining companies. In response, approximately 50 000 workers were retrenched. The strike was marked by violence, with 11 fatalities, 500 injuries and over 400 arrests reported.

The strike also signalled the growing power of organised labour in the mining sector and indeed the apartheid resistance movement. It solidified Cyril Ramaphosa's reputation as a prominent labour leader.

In 1990, Nelson Mandela was released from prison and negotiations for a new South Africa had begun. By 1994, the ANC-led government inherited an economy weakened by sanctions, but with significant mining and industrial infrastructure.

The opening of markets post-apartheid meant both challenges and opportunities for South African companies, DRD included. The 1990s witnessed a wave of mergers, acquisitions and restructurings within the South African mining industry as companies sought to consolidate and adapt to a changing economic and political landscape.



The 1978 mineworkers strike solidified Cyril Ramaphosa's reputation as a labour leader.

11 February 1990: Nelson Mandela walked to freedom.

The events

By the late 1980s, Durban Roodepoort Deep Limited was facing increasing pressure from rising costs and declining ore grades. In 1991, Roger Kebble and his son, Brett, made their first major move, acquiring control of Rand Leases Gold Mining Company Limited.

A larger-than-life, if not controversial, mining entrepreneur, Roger Kebble played a defining role in reshaping DRD and other mining assets. His aggressive acquisition strategy would soon make headlines.

Rand Mines, which controlled DRD, ERPM and Crown Mines, was taken over by Randgold & Exploration Company Limited in 1992. This shift consolidated key mining assets under Randgold, the control of a group that would play a major role in shaping South Africa's gold sector.

By 1994, Roger and Brett Kebble orchestrated one of the most significant corporate restructurings in South Africa's mining history: Randgold was unbundled into Durban Roodepoort Deep, Harmony Gold and Randgold Resources; and Roger Kebble became chairman of DRD, while Harmony Gold would go on to become one of the world's leading gold producers.

While the corporate structure was evolving, the original Durban Roodepoort Deep mine ceased operations in 2001. It was the end of an era, but the company's future lay in its ability to restructure, acquire and modernise its portfolio.

By 1995, DRD was on the verge of moving beyond its original mine into a multi-asset gold producer. The rise of dump retreatment would go on to become a major focus of DRD's future as a diversified gold producer.

HARD ROCK

Who would have believed that Elton John and Bernie Taupin collaborated in the writing and recording of a song called 'Durban Deep'?

But they did.

Why single out 'Durban Deep'? Who knows?

It was a "cut" on Elton John's *Made in Britain* album, recorded in 1995. By no means flattering, the lyrics from start to finish, are a pretty damning condemnation of the relentless pursuit of wealth at all costs.

Is there any point, honestly, in disputing errors of fact? Best, perhaps, to put it all down to an element of artistic licence.

The first verse:

I won't see you until Christmas
I breathe coal [sic] dust, I get blisters
But the foreman he don't worry
He say work, boy, there's no hurry
Don't that big red sun
Look a lot like fire
When you come out of the ground
After 48 hours [sic]

The refrain:

Going down down down down down
Going down in Durban Deep
Going down down down down down
There's no mercy in my sleep

Henry Gouws: Keeping it in the family

It's not unusual to hear South African family histories that tell of several generations having worked in the country's mining industry. Henry Gouws, though, can reflect on three generations of his family having worked over a period of eight decades for the Rand Mines Limited mining house, the DRDGOLD offshoot of which he works for today as Head of Operations.

Henry Daniël van Vuuren, Henry's grandfather, worked for Rand Mines at Blyvooruitzicht mine near Carletonville. He started there, completing the sinking of No1 Shaft shortly after returning from the Second World War, and stayed on as a shift boss until his retirement

Henry's son-in-law, Louis Gouws, worked at Blyvoor as a geologist and went on to serve Rand Mines at executive level, working for the rest of his career from the mining house's famed Corner House head office at 77 Commissioner Street, Johannesburg.

Louis' son, Henry, born at Blyvoor in 1969, matriculated in 1987 and signed on with Rand Mines as a Learner Official. Four years later, a Higher National Diploma in Metallurgy from Technikon Witwatersrand (now University of Johannesburg) fresh in hand, his first job was at Rand Mines' Wellgedagt Colliery; however, on the eve of leaving for Wellgedagt, Henry recieved a call from Head Office telling him to report to Blyvooruitzicht instead.

Henry had come full circle, returning to Blyvoor where he was born. He progressed up the ranks to plant superintendent before a short stint at Crown Gold Recoveries' Knights surface retreatment plant from 2001 to 2004. A transfer to DRDGOLD's Tolukuma mine in Papua New Guinea narrowly averted, he moved back to Blyvoor instead to run the mine's surface retreatment operation for a year and half.

During 2005 Henry was made General Manager at the Crown Gold Recoveries retreatment operation where he was given something of a Hobson's Choice: breathe new life into the 'old lady' – which had been operating continuously for more than two decades – or close her down by 2008. Applying the 'tight team' approach, he and a handful of colleagues 're-energised' Operation Hloekisa which has been a long-term strategy since the late '90s (Hloekisa meaning 'to clean up' in Sesotho).

The plan was to keep the Crown operation going for as long as possible by cleaning up whatever mine dumps were within striking distance of the plant and economic to re-treat at the prevailing gold price. The 'jewel in the crown' proved to be the Top Star dump, just south of Johannesburg's CBD.

A landmark for generations of Johannesburgers because someone saw fit to put a drive-in movie theatre on top of it, its removal caused not a little controversy. "It's part of our heritage" many trumpeted, but through the Crown plant it went, buying precious time, saving Crown Gold Recoveries, and arguably – DRDGOLD – from closure/liquidation.

At first meeting, Henry doesn't strike one as a man who sets much store by "luck" and "stars aligning", but these are the words he uses to describe the turns of events he believes set DRDGOLD firmly on the path it follows today. The turns he refers to were the opportunities taken by DRDGOLD, with the leadership of Niël Pretorius, to ultimately take full ownership of Ergo.

From where he sits now in DRDGOLD's hierarchy, Henry makes the point that being a metallurgist – even a really good one – simply isn't enough. He estimates about half his time, perhaps less, now is metallurgy-related; to do with producing as much gold at as low cost, generating as much return to shareholders as possible.

The rest is spent ensuring that Ergo and Far West Gold Recoveries, cast in Ergo's image – but better – are good, caring neighbours to the communities around them, responsible and enabling employers, sensitive users of nature's resources and in Henry's own words, 'ensuring we leave things in a better state than when we found them'.

Henry Daniël van Vuuren

Louis Gouws

Henry Gouws

CHAPTER 11

1996–2005

Wild ride

This was the decade in which DRD acquired a brace of mature gold mines in South Africa, including Blyvooruitzicht.

CHAPTER 11: 1996–2005

Wild ride

The late 1990s and early 2000s were a period of expansion, international diversification and financial volatility for DRD, culminating in its rebranding as DRDGOLD Limited in 2004.

This was a time when gold prices were fluctuating, the South African mining industry was adapting to post-apartheid reforms and DRDGOLD embarked on a strategy of acquiring both domestic and international mining assets. It was a wild ride – one that saw rapid expansion, legal battles, leadership struggles and, ultimately, a shift in DRDGOLD's identity.

The time

The Asian financial crisis (1997-1998) and a general downturn in commodity markets resulted in gold prices falling below $300 per ounce for the first time in decades. Many gold mining companies struggled to remain profitable.

Companies like Barrick Gold, Newmont Mining, AngloGold Ashanti and Gold Fields were consolidating their dominance, increasing pressure on mid-tier producers like DRDGOLD to find new ways to compete. These mining majors began selling older mines that were no longer profitable, giving rise to a new wave of miners who sought to mine the last lights out of them.

The rise of computerised mine planning and technology like automated drilling improved efficiency but also increased environmental scrutiny.

South Africa's Mineral and Petroleum Resources Development Act of 2002 dramatically changed the landscape with the introduction of the South African Mining Charter. Its primary objective was to promote Broad-Based Black Economic Empowerment (B-BBEE), aiming to redress historical inequalities and ensure meaningful participation in South African mining by historically disadvantaged South Africans.

Following the Vaal Reefs Disaster in 1995, the Mine Health and Safety Act was promulgated in 1996. It introduced strict regulations and placed worker safety at the forefront of mining operations.

A new era for South African mining

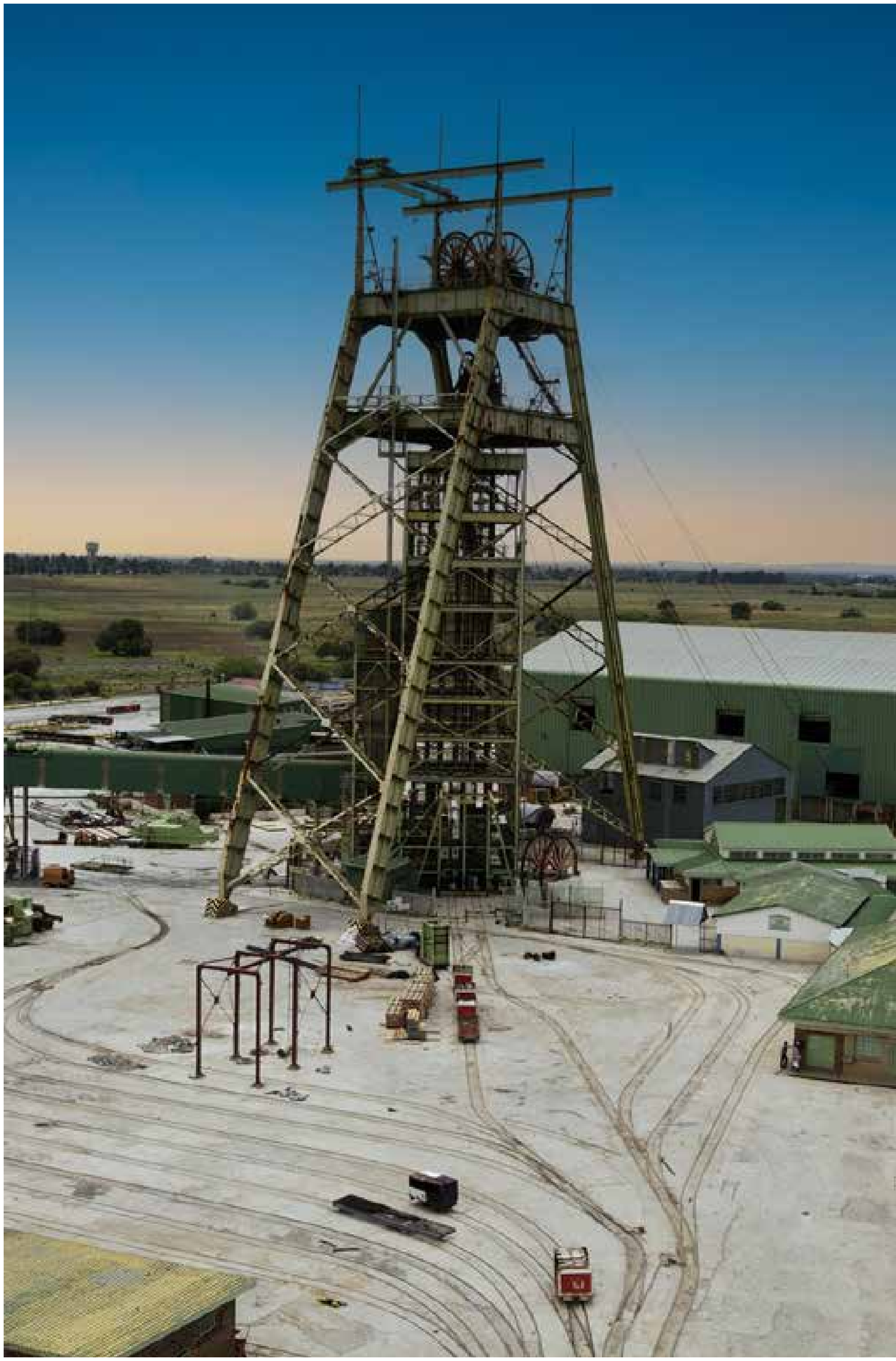
In South Africa, post-apartheid policy shifts were leading to structural changes in the mining industry. The government introduced new mining laws and the Mining Charter to redress the imbalances of the apartheid system. With more attention on mineworkers' rights, companies were navigating union pressures, safety regulations and rising operational costs.

The impact of gold tailings on land and water sources led to stricter environmental oversight during this time. DRD was particularly affected due to its expansion into tailings retreatment.

In 1999, with gold trading at less than $260 per ounce, several high-cost, deep-level mines in South Africa closed as a result, including St Helena Gold Mine in Welkom operated by Gold Fields, which cited decreased gold production and the mine's inability to serve as a foundation for a successful B-BBEE initiative as the drivers for closure.

As underground mining became less viable, companies like DRD started to focus on gold recovery from mine dumps and tailings.

During this period, DRD focused on cost-cutting measures and international expansion to diversify the company's operations beyond South Africa. However, many of these ventures were fraught with logistical and financial challenges and DRD struggled to make them profitable.



Hartebeesfontein and Buffelsfontein mines were two mature operations acquired during the Kebble era and were also doomed to early closure.

1997:

DRD acquired Blyvooruitzicht Gold Mine from Rand Mines Limited in exchange for 12 693 279 shares.

Buffelsfontein Gold Mine was acquired from Gencor for 14 300 396 shares.

These acquisitions strengthened DRD's position on the Witwatersrand Basin.

1998: DRD acquired Crown Gold Recoveries from Rand Mines in exchange for 5 925 139 shares. This deal was strategic – it positioned DRD as a leader in gold tailings retreatment, a sector that would define its future.

1999: DRD acquired Hartebeesfontein Gold Mine from Anglovaal for $74 million. The company expanded internationally by acquiring the Tolukuma Gold Mine in Papua New Guinea for 8 125 082 shares and $3.3 million in cash.

2003: In October, DRD acquired a 20% interest in the Porgera Joint Venture in exchange for 6 643 902 shares and $60.3 million in cash, increasing its production in the region to 233 190 ounces in 2004.

2004: At DRD's AGM on 26 November, shareholders approved a resolution to change the company's name to DRDGOLD Limited (DRDGOLD for short) 'to better reflect the company's focus on gold as a product, derived from deep-level and open cast mining and from the retreatment of surface material'.

As of 30 June, DRD acquired a 19.78% interest in Emperor Mines Limited, owner of the Vatukoula Gold Mine in Fiji. This stake was increased to 45.33% on 31 October.

2005: By 2005, DRDGOLD had transformed into a company with international operations, a strong presence in gold retreatment and a more streamlined structure. The Kebbles' departure marked the end of an era, but DRDGOLD was now a different company — one that had evolved for the 21st century.

Leadership battles

One of the most dramatic internal battles during this time was the power struggle between Roger Kebble and Mark Wellesley-Wood. What began as a strategic appointment by Roger Kebble turned into a feud involving lawsuits, financial investigations, corporate takeovers, deportations and a war of words in the media.

DRD's biggest shareholder, Mercury Asset Management, brought in Mark Wellesley-Wood in 1999 to meet the company's corporate governance standards. Wellesley-Wood, a mining engineer with corporate banking experience, immediately initiated investigations into DRD's prior transactions, alleging financial irregularities during Roger Kebble's tenure and tracing funds from Johannesburg to Australia and ending in Indonesia.

These investigations led to significant tension between the two executives and by 2000, Wellesley-Wood had ousted CEO Mike Prinsloo and replaced Roger Kebble as chairman.

In March 2002, DRD suspended Roger Kebble from his executive functions entirely. Subsequently, Roger Kebble faced legal challenges, including fraud charges related to his activities at DRD. He contended that these charges were part of a vendetta orchestrated by Wellesley-Wood.

In 2002, Wellesley-Wood was temporarily deported from South Africa due to alleged immigration law violations. There were speculations that Roger Kebble had influenced this action through his connections. The conflict escalated with public exchanges of accusations. Wellesley-Wood accused Roger Kebble of fraudulent activities, while the Kebble camp criticised Wellesley-Wood's leadership and investigative methods.

In a directive to DRD shareholders in 2003, Wellesley-Wood declared soon after his appointment in May 2000 that he had '... received information regarding possible irregularities in DRD of a very serious nature and at a high level of management'. He went on to implement aggressive financial restructuring at DRD.

'The five-year relationship between Mark Wellesley-Wood, CEO of DRD and Roger Kebble, chairman of Randgold & Exploration, was as incredible as it was acrimonious. The two men sued and allegedly spied on each other; Kebble was imprisoned (in a series of events allegedly orchestrated by Wellesley-Wood); Wellesley-Wood was deported (allegedly through Kebble's links with the Government's Home Affairs Department).'

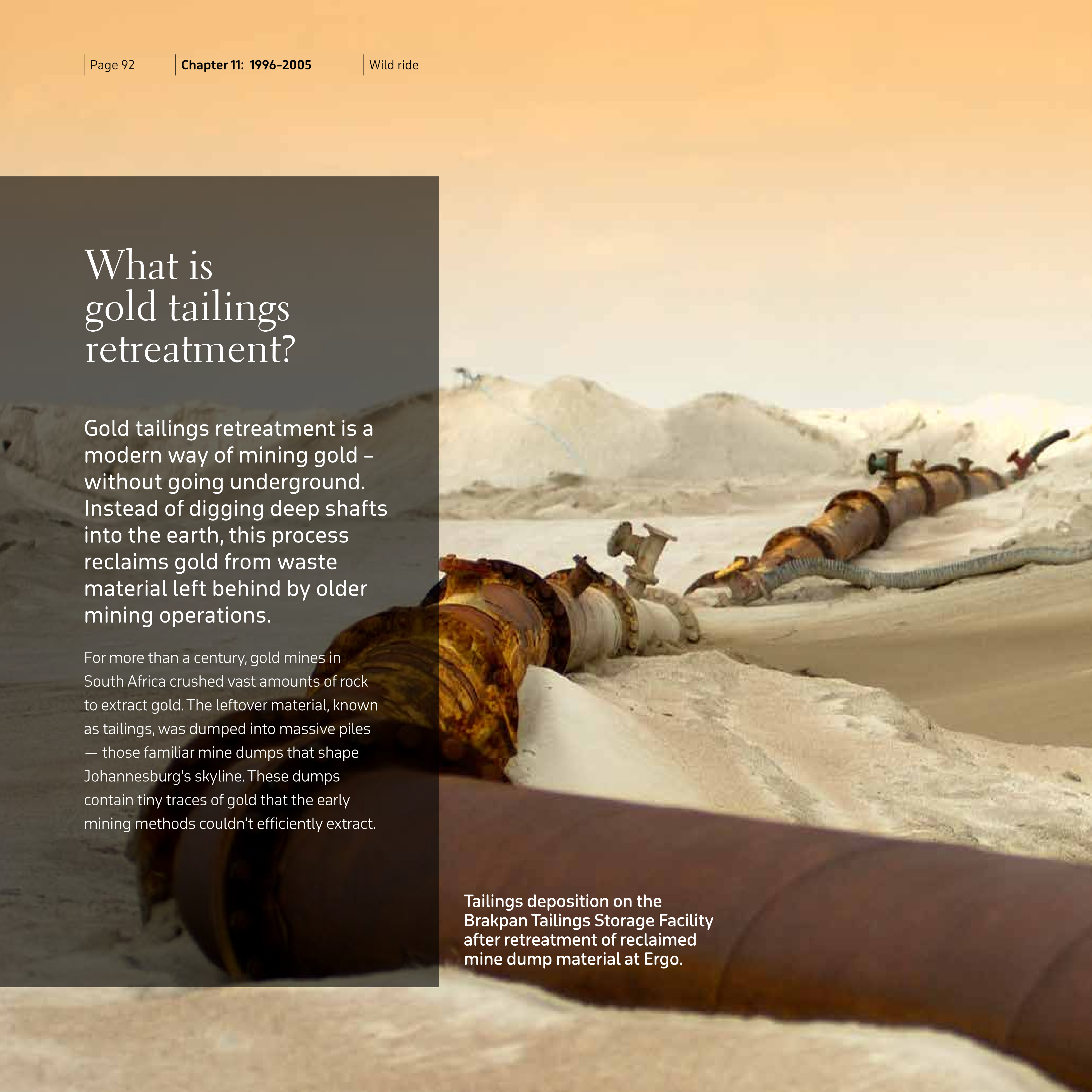
David McKay, mining journalist and Editor of MiningMX

DRD board and senior staff members, including Mark Wellesley-Wood, in the middle.

What is gold tailings retreatment?

Gold tailings retreatment is a modern way of mining gold – without going underground. Instead of digging deep shafts into the earth, this process reclaims gold from waste material left behind by older mining operations.

For more than a century, gold mines in South Africa crushed vast amounts of rock to extract gold. The leftover material, known as tailings, was dumped into massive piles — those familiar mine dumps that shape Johannesburg's skyline. These dumps contain tiny traces of gold that the early mining methods couldn't efficiently extract.



Tailings deposition on the Brakpan Tailings Storage Facility after retreatment of reclaimed mine dump material at Ergo.

Reclamation of mine tailings by high-pressure water jet.

Today, DRDGOLD goes back to these mine dumps, processes the material through sophisticated plants and extracts much of the gold that was left behind. The gold content in tailings is very low, often just a fraction of a gram per tonne, far lower than even low-grade underground gold mines. Seeing that tailings retreatment is a high-volume business, treating millions of tonnes every month adds up to significant gold production.

Gold tailings retreatment is a sustainable and responsible way to mine, because it recovers gold from waste that would otherwise be lost; removes old mine dumps, freeing up valuable land for development; reduces environmental hazards like dust and groundwater contamination; and creates jobs and drives investment without the dangers and costs of deep mining.

Essentially, tailings retreatment turns yesterday's waste into today's gold — without the risks and expenses of traditional mining.

CHAPTER 12

2006–2015

Underground mining be gone

High-pressure water jet reclamation of mine dump material for retreatment.

CHAPTER 12: 2005–2015

Underground mining be gone

After more than a century of deep-level underground mining, DRDGOLD transformed into a surface tailings retreatment specialist. What began as a survival strategy had become a model for modern gold mining — prioritising efficiency, environmental responsibility and long-term sustainability.

The company's strategy, under the leadership of Niël Pretorius, was to exit deep-level mining and focus entirely on the reclamation of mine dumps and gold retreatment, capitalising on Johannesburg's century-old mine dumps. The legacy of underground mining was gone, replaced by a forward-thinking approach that ensured the company's relevance for years to come.

This period also saw shifts in global gold markets, advancements in mining technology and regulatory changes in South Africa. As underground mining became more costly and dangerous, DRDGOLD proved that gold mining no longer needed to go underground to thrive.

The vegetation process

Vegetation is crucial in mitigating dust pollution, preventing soil erosion and reducing the long-term environmental impact of gold mining.

The vegetation process begins with reshaping and capping the mine dumps using topsoil or other growth media to improve conditions for plant life. Indigenous grasses and other hardy vegetation are then introduced to stabilise the surface and promote biodiversity. Over time, these plants form a protective cover, reducing dust and enhancing water retention, which prevents acid mine drainage and soil degradation.

DRDGOLD's approach integrates sustainable land-use practices, ensuring that previously sterile mine tailings become green zones with potential for future community or agricultural use. The company employs hydroseeding techniques where a slurry of seeds, mulch and nutrients is sprayed over the surface to accelerate vegetation growth.

This commitment to environmental stewardship aligns with DRDGOLD's broader ESG (Environmental, Social, and Governance) strategy, demonstrating that responsible mining can help reverse the ecological damage of the past. By rehabilitating old mine sites, DRDGOLD is not only restoring land but also fostering a legacy of sustainability for future generations.

The time

2008–2009: As global markets crashed, gold prices soared, reaching an all-time high of $1 900 per ounce in September 2011, providing a financial buffer for gold producers. This boosted DRDGOLD's profitability at a time when many industries struggled and provided a strong financial foundation for DRDGOLD's expansion into surface retreatment.

'A 40% rise in the gold price has made a significant difference to the outlook for our industry. Having been in this business for the past 111 years, DRDGOLD has considerable experience of both the good and the bad times.

The financial risks and difficulties of operating when the gold price is low are obvious, but now we must be ready to meet the challenges and opportunities of working in a high gold price environment.'

Geoffrey Campbell, Chairman of DRDGOLD, 17 October 2006

Meanwhile, South Africa was battling with a severe power crisis. Eskom's rolling blackouts significantly affected deep-level mines, making electricity-intensive underground operations less viable.

With the rise of Environmental, Social and Governance (ESG) investing, shareholders began demanding stronger environmental responsibility. This further validated DRDGOLD's decision to exit deep-level mining.

DRDGOLD implemented 'fine-grind' technology to extract even finer particles of gold from old mine dumps. While they didn't invent the technology, they certainly perfected it.

Community members were trained by DRDGOLD to grow trees in nurseries and then to use them to vegetate tailings dams. This formed part of the company's plans to both control dust and to create jobs from the community members.

The rapid development of technology and rise of automated processing, flotation, fine grinding (FFG) and carbon-in-leach (CIL) technology improved gold recovery efficiency, making tailings retreatment more profitable.

South Africa's mining industry was experiencing a period of change. Labour unrest reached unprecedented levels, culminating in the Marikana Massacre of 2012, demonstrating the instability of labour-intensive underground mining. Legislative shifts, particularly amendments to the Mining Charter in 2010, required greater B-BBEE ownership and increased environmental compliance.

At the same time, the Witwatersrand's once-rich gold reefs were becoming increasingly difficult and expensive to mine, accelerating the decline of deep-level mining. As one analyst put it: "Deep mining was becoming unprofitable, unsustainable and unsafe. The industry had to evolve or collapsed".

DRDGOLD switched very rapidly from being a deep-level gold miner to a gold producer, producing gold by retreating dump material, leveraging its years of surface waste retreatment gleaned at Crown Gold Recoveries. In November 2006, Mark Wellesley-Wood stepped down as chairman. His departure was the final turning point for DRDGOLD, as the company moved away from the legacy of underground operations.

This was the first gold pour from the gold reclaimed from Top Star.

Niël Pretorius was appointed CEO, officially taking the helm of DRDGOLD SA (Ergo Mining operation) on 1 July 2006. Pretorius had been part of DRDGOLD since 2003, serving as Legal Advisor and later as General Manager. He was named CEO of DRDGOLD Limited on 1 January 2009. Under his leadership, the company pursued a long-term strategy of focusing exclusively on tailings retreatment.

In a 2006 edition of *Asikulume*, DRDGOLD's employee newspaper, Pretorius wrote: 'One of our [DRDGOLD's] greatest strengths, historically, has been our ability to sustain operations that are at the end of their lives and to position them to take advantage of a better gold price environment.'

In his final CEO's review in DRDGOLD's 2006 Annual Report, Wellesley-Wood said of the year:

'It is very likely that, when the history of DRDGOLD is written one day, the 2006 financial year will be described as something of a watershed.

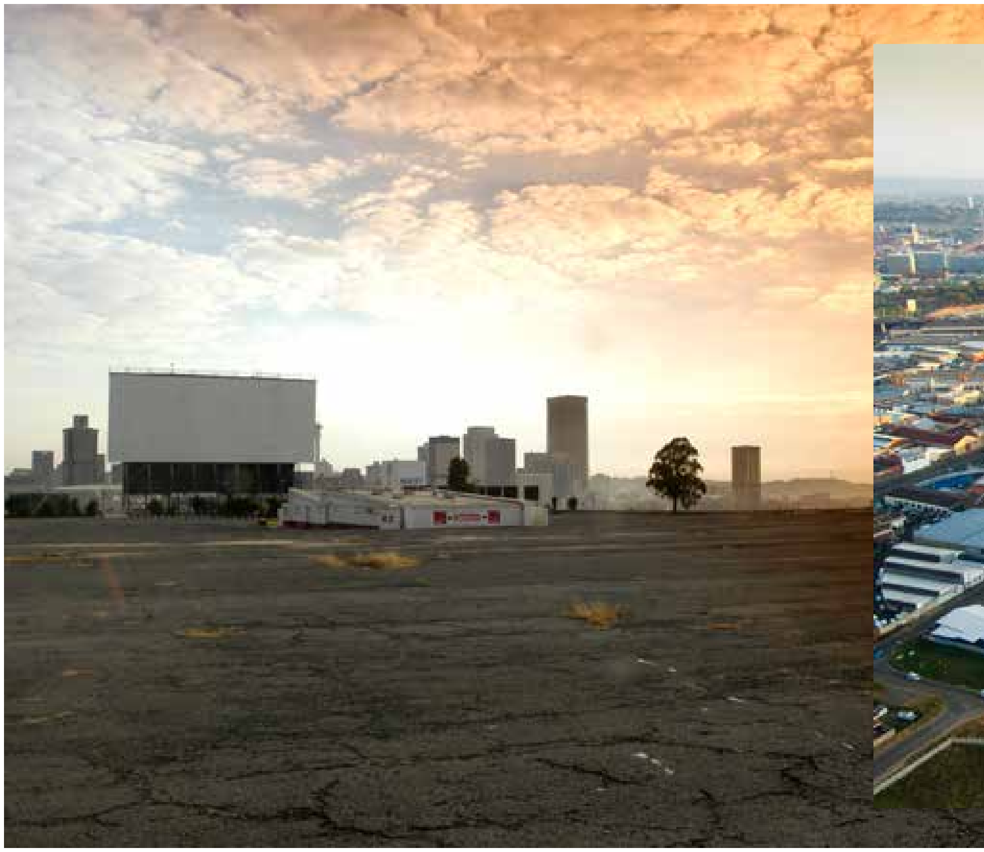
During the past 12 months, the company has undergone a major change, which has led to the creation of DRDGOLD SA;

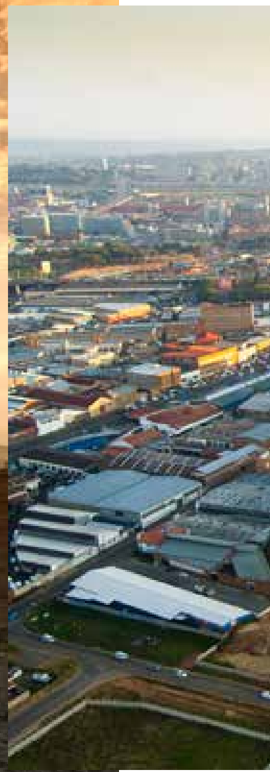
the Australasian assets have been consolidated into Emperor Mines through a reverse listing; and Black Economic Empowerment partner Khumo Gold has acquired a 15% stake in DRDGOLD SA, making DRDGOLD compliant in terms of the ownership at operational level requirement of the South African Mining Charter.

Through this re-organisation and a streamlining of operations, DRDGOLD has achieved a solid platform for growth.'

A cultural and geological landmark

For anyone who lived or worked in Johannesburg, Top Star Drive-In was a familiar and unmistakeable landmark. Opened in 1960 and sitting atop a 50-metre-tall mine dump, it was famous for its panoramic views of the city skyline, making it one of the most unique outdoor cinemas in the world.





A Heritage Impact Assessment of the Top Star indicated that the dump dated back to the latter part of the 19th century and was known as the Ferreira Dump.

Top Star was famous for showing Hollywood blockbusters and local South African classics like *Jock of the Bushveld* and *The NeverEnding Story* in the mid-80s and the first Harry Potter film in the early 2000s.

The site was also a part of Johannesburg's informal economy. Over the years, an informal settlement developed on and around the dump, with residents even tunnelling into the mine waste in search of residual gold — sometimes at great personal risk.

But as with many things in Johannesburg, gold shaped its fate.

In 2006, the drive-in ceased operations after 46 years. The underlying mine dump became economically viable for re-mining due to advancements in technology and rising gold prices. During the March quarter of 2006, it was announced that the Minister of Minerals and Energy had approved a mining license for the dump, clearing the way for reclamation. According to Henry Gouws, then Operations Manager at Crown Central, the plan was to begin retreatment operations in September 2006.

By the end of 2006, the drive-in was gone, dismantled to make way for gold recovery operations. Top Star was one of the first dumps DRDGOLD reclaimed under its new name.

‘The dump is owned by AngloGold Ashanti, who have agreed in principle to the acquisition of the land. We intend to start retreatment operations in September 2006,’ Gouws explained. ‘The project has an estimated three-year life’.

In 2007, DRDGOLD recognised the potential of the dormant Ergo assets – AngloGold Ashanti's huge dump retreatment operation that was dormant and being taken apart for rehabilitation and re-established the operation as Ergo Mining Proprietary Limited through a joint venture with Mintails Limited.

This collaboration aimed to recover and treat approximately 186 million tonnes of surface tailings from the Elsburg Tailings Complex and the 5L29 dump over a 12-year period, with an estimated yield of 1.7 million ounces of gold. By 2008, DRDGOLD had acquired a majority stake in the venture and by 2010, it assumed full ownership, integrating Ergo into its portfolio of surface retreatment operations.

'Ergo has been an incredible success story for us and since acquiring full ownership of the operation during the year, we have been planning how best to take Ergo's potential and to combine it with that of Crown to develop growth'.

Niël Pretorius, CEO DRDGOLD, August 2010.

A major milestone was the commissioning of the Flotation & Fine-Grind (FFG) circuit at the Ergo plant. This R389 million investment was designed to improve gold recovery by extracting finer particles of gold from tailings.

However, the initial commissioning in 2014 faced setbacks, with metallurgical inefficiencies leading to a temporary suspension. The project was re-evaluated and, by 2015, after intensive troubleshooting, the system was successfully integrated, improving recovery rates.

Another development in Ergo's history was the construction of the 50-kilometre Crown-Ergo pipeline. Completed on time and within a budget of R305 million, this pipeline was designed to transport reclaimed material from the western Witwatersrand to the Ergo plant. It streamlined operations and enhanced energy efficiency, leading to an 18% reduction in pipeline power consumption in the fiscal year 2013.

Between 2010 and 2012, DRDGOLD divested its last deep-level mine, Blyvooruitzicht, selling it to Village Main Reef Limited in 2012. This sale marked DRDGOLD's full exit from underground mining, completing its transformation into a surface gold recovery company.

Niël Pretorius, left, and Geoffrey Campbell at the opening of the FFG circuit at the Ergo plant.

DRDGOLD embraced sustainable development as core to its strategy. The company implemented dust suppression and environmental rehabilitation programmes, reducing emissions and restoring land for future use. Community development initiatives also expanded, with the establishment of the Ergo Business Development Academy (EBDA) to provide training for employees and local communities.

By 2015, DRDGOLD had survived through sheer perseverance, proving that gold production did not require deep shafts or high-risk underground operations. Through innovation, sustainability and a long-term vision, the company had positioned itself as a global leader in surface tailings retreatment, with enough resources to keep producing gold for decades to come.

Durban Roodepoort Deep, Limited

DRDGOLD LIMITED

At the end of 2012,
DRDGOLD unveiled its new logo to accompany the recently restructured company. The new design repositioned the triangle to resemble a mine dump – now central to DRDGOLD's business. The stripes represented Ergo's assets and the gold bars that are eventually produced.

DRDGOLD's NYSE listing

In December 2011, DRDGOLD Limited announced the transfer of its common stock listing from the NASDAQ Global Select Market (NASDAQ) to the New York Stock Exchange (NYSE).

Commenting on the move, Niël Pretorius said: 'We are now close to completing our strategy-driven transition from an operator of both deep-level, underground gold mines and surface retreatment operations in South Africa to an operator of lower-risk, lower-cost, higher-margin surface and near-surface gold recovery operations in South Africa and elsewhere in Africa. We look forward to the NYSE providing us with all of the support we need in furthering the US investor community's appreciation of DRDGOLD as an attractive, gold-based value proposition.'

Women of DRDGOLD

Reflecting on the 130-year history of Durban Roodepoort Deep/DRDGOLD, there's an absence of women in the workforce in the first century-plus of the company's life. The same probably holds true of most mining companies in South Africa however, if not the world. But DRDGOLD has been making up for lost time.

CEO Niël Pretorius observes: "We now have within our ranks a core of influential women professionals in several fields, populating the company's next generation of executive leadership".

In the Board Room

In its 130th anniversary year, three women serve as independent non-executive directors on DRDGOLD's board: **Thoko Mnyango**, **Prudence Lebina** and **Charmel Flemming**.

Thoko is the longest-serving, having joined the board in 2016.

Thoko Mnyango

Henriette Hooijer

Prudence Lebina

Mpho Mashatola

Charmel Flemming

Kgabo Moloto

Cheryl de Reuck

50 years? No problem

Group Manager: Remuneration and Corporate Services, Cheryl de Reuck, is in a league of her own amongst women in senior positions. A veteran, ranking as one of the longest-serving employees, male or female, she has worked for the company for 48 years.

Raised on 'Blyvoor' where her dad was an instrument technician Cheryl started work on the mine at the age of 17 as a Data Prep Operator on 3 January 1977, soon becoming a Learner Official.

'Payroll' back then – she recalls 'punched tapes being sent to Jo'burg' for the generation of monthly payslips – was and still is a fascination.

But her role has grown over the years, given the interface between payroll and human resources management, ensuring employees are supported. From recruitment and onboarding to training, employee relations, compensation and benefits, performance management and compliance with employment laws.

A source of personal pleasure and satisfaction is the time she spends for DRDGOLD, liaising with community-based, child- and elderly-focused organisations: in particular Matla-a-bana, Brave to Love and Wings of Inspiration.

As a woman professional at DRDGOLD, Cheryl reflects: 'All the years, I have been treated with respect; now, I want, more than anything, to complete 50 years of service.'

At the 'rockface'

Six senior women at DRDGOLD's equivalent of the rockface – based at the company's operations, that is – are Group General Manager: Finance **Henriette Hooijer**, General Manager: FWGR **Kgabo Moloto**, Human Resources Manager: Ergo **Adelaide Ngubeni**, Health and Safety Manager: Ergo **Desiree Venter**, Plant Superintendent: Ergo **Mogomotsi Mangena** and Engineer: Ergo **Claire Foley**.

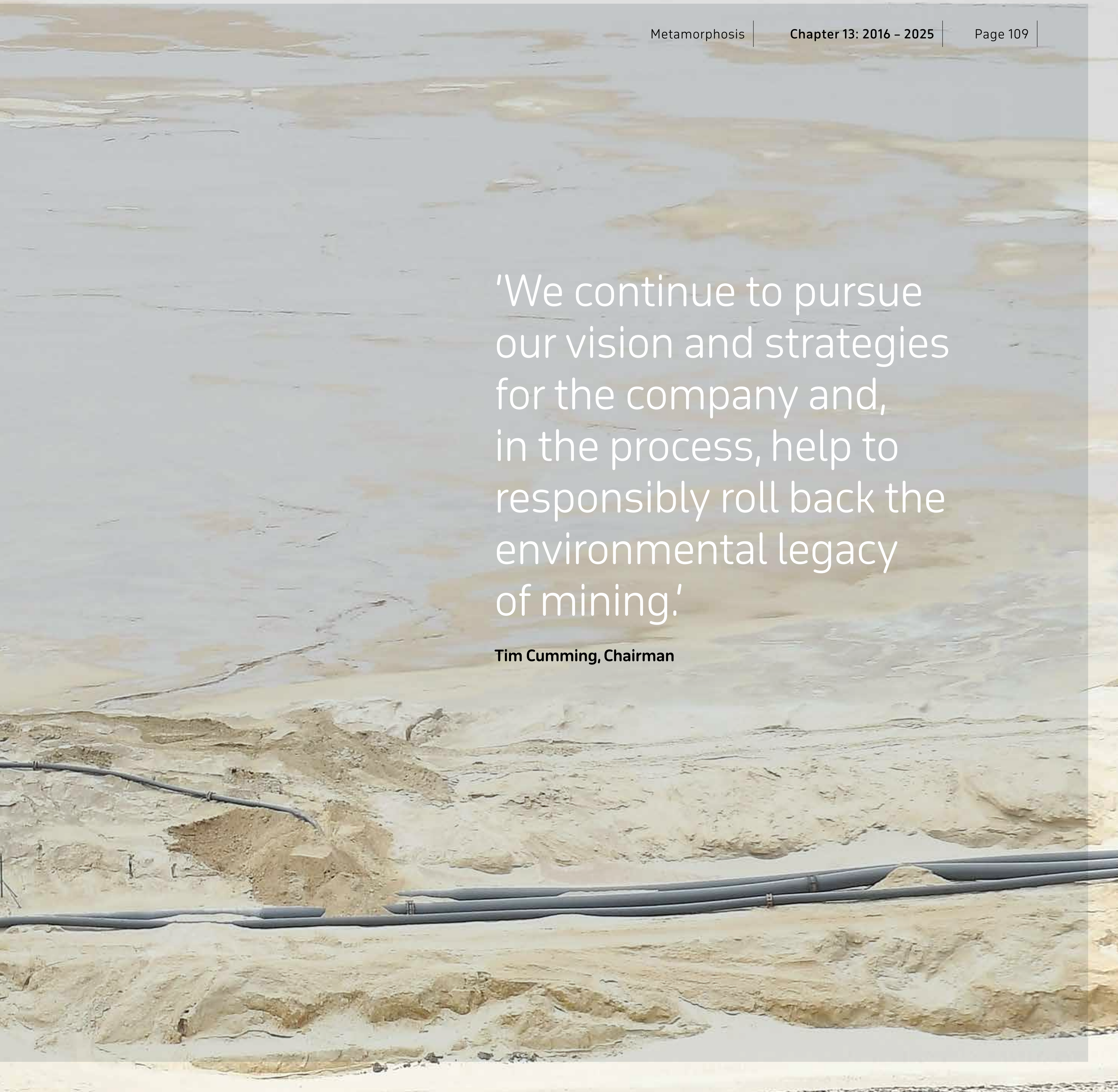
Kgabo joined DRDGOLD as Plant Manager at FWGR in 2018 and her appointment as General Manager in 2025 of the burgeoning Carletonville-based operation was a milestone for the company – the first woman in its 130-year history to head up a business unit.

Corporate

The team of senior women based at DRDGOLD's corporate office – a quiet corner of a building in a Roodepoort office park, not that far from where it all started for Durban Roodepoort Deep back in the 1880s – includes Group Legal Advisor **Refiloe Vengeni**, Group Financial and Business Development Projects Manager **Mpho Mashatola**, Group Risk Analyst and Manager **Corrine Els** and Company Secretary **Kgomotso Mbanyele**.

CHAPTER 13

2016 – 2025
Metamorphosis



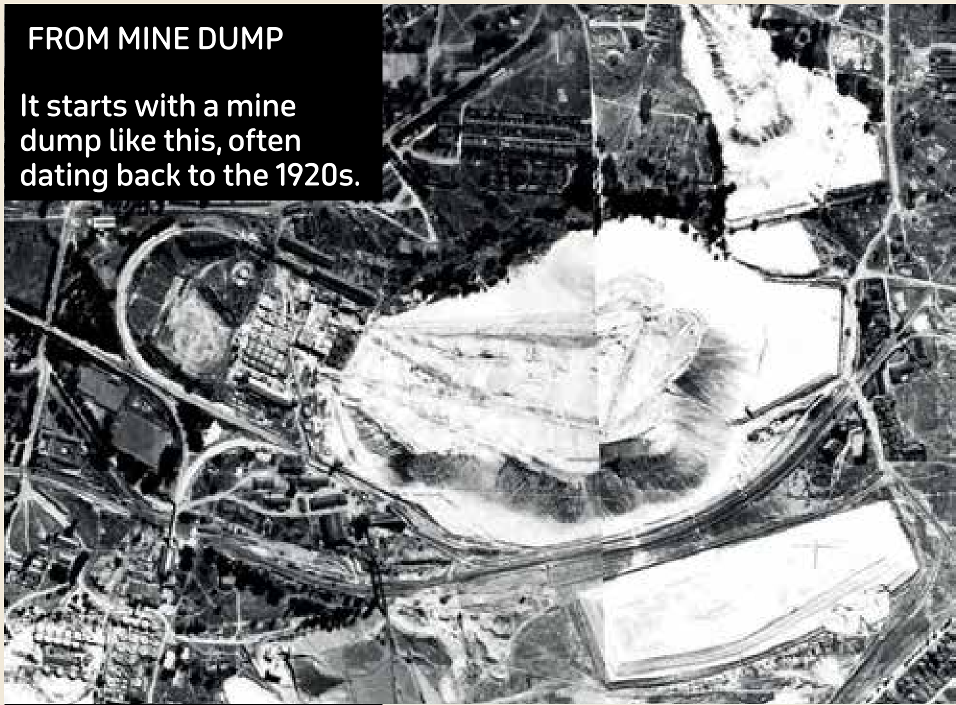
‘We continue to pursue our vision and strategies for the company and, in the process, help to responsibly roll back the environmental legacy of mining.’

Tim Cumming, Chairman

Chapter 13: 2016–2025

Metamorphosis

No longer simply a gold producer, during this era, DRDGOLD emerged as a global leader in surface retreatment, environmental rehabilitation and sustainable gold production. The company evolved from a traditional mining operation into a world leader in the restoration of mining's legacy, reclaiming vast tailings deposits and converting them into profitable and environmentally responsible gold recovery projects.



TO INDUSTRIAL AREA

Once a radiation clearance certificate for the rehabilitated area is obtained, it becomes available for redevelopment.

The world

2016

The United Kingdom voted in the Brexit Referendum to leave the European Union, leading to economic uncertainties worldwide. Donald Trump was elected as the 45th President of the United States, signalling potential shifts in global trade and environmental policies. Both events positively impacted the gold price.

2017

Closer to home, Sibanye Gold Limited acquired US-based Stillwater Mining Company, moving further into Platinum Group Metals (PGMs) production and becoming Sibanye Stillwater.

2018

Land reform debates began in South Africa, as intensified discussions on land expropriation without compensation negatively impacted investor confidence and the mining sector.

2020

The COVID-19 pandemic upended the world – a global health crisis that disrupted economies, supply chains and industries. Mining was not unscathed as many operations closed shop to protect employees.

2023

The gold mining sector experienced a surge in mergers and acquisitions, driven by rising gold prices and undervalued shares of mining companies.

2024

Ongoing power supply issues with South African power utility Eskom led to increased operational costs for industries, prompting investments in alternative energy sources.

2025

Donald Trump began his second term as the 47th President of the United States. His administration swiftly initiated a series of transformative and contentious policies, reshaping both domestic and international geopolitical landscapes. Gold reached an all-time high of over $3 000 an ounce in April 2025.

The time

In 2016, DRDGOLD was on the rise. The gold price in South African Rand surged by 21%, giving the company a much-needed capital boost. This came at an important time, as the company had just commissioned a new high-grade circuit at the Ergo plant.

'We have a world-class plant, successfully processing tailings material from across the Johannesburg area'.

Geoff Campbell, Chairman of DRDGOLD in 2016

Despite operational efficiency challenges, the company reported free cash flow of R308.7 million, allowing it to declare a dividend of R261 million (62 cents per share).

However, DRDGOLD was already looking beyond short-term profits, recognising that its future depended on technological innovation. To this point, CEO Niël Pretorius emphasised the company's intellectual capital as its greatest strength, stating:

'More and more of the value of what we do is wrapped up in the intellectual property of the group. We will continue to add value by thinking harder and working smarter.'

2017 and 2018 were characterised by both challenges and strategic repositioning. The closure of the Crown operations was the end of an era, but also the beginning of a new phase focused on larger and more efficient reclamation projects. DRDGOLD began preparations for a major acquisition that would redefine its business – an agreement with Sibanye-Stillwater to acquire its West Rand surface gold assets, to become known as Far West Gold Recoveries (FWGR) .

Jaco Schoeman

A major turning point came in 2021 when DRDGOLD unveiled, as part of its ESG (Environmental, Social and Governance) strategy, its intention to construct a 60MW solar photovoltaic (PV) facility at Ergo and a 180MWh battery storage system to reduce reliance on Eskom power. The project was planned and managed in-house by Chief Operating Officer Jaco Schoeman, who assembled a team of experts to construct a solar plant comprising 133 000 panels, and a battery energy storage system comprising 43 modules. The project, commissioned in the latter part of 2024, has been a big success and goes a long way, both to circumvent Eskom's unreliability and exorbitant pricing, and to reduce the company's carbon footprint and operating costs.

'The improved performance in our share price enabled us to pitch an offer to Sibanye-Stillwater for their West Rand surface gold portfolio,'

Pretorius explained at the time. The acquisition added higher-grade tailings dumps to DRDGOLD's portfolio, nearly doubling its reserves to approximately 6Moz and extending its operational lifespan.

By 2018, DRDGOLD was firmly on the path to becoming the largest surface gold tailings retreatment operator in the world. The acquisition of FWGR, combined with a R300 million investment in infrastructure upgrades, positioned the company for long-term stability. Then-chairman Geoff Campbell remarked: 'This deal ... not only adds significant longevity to our operations, but also higher-grade dumps that will make our operations more profitable.'

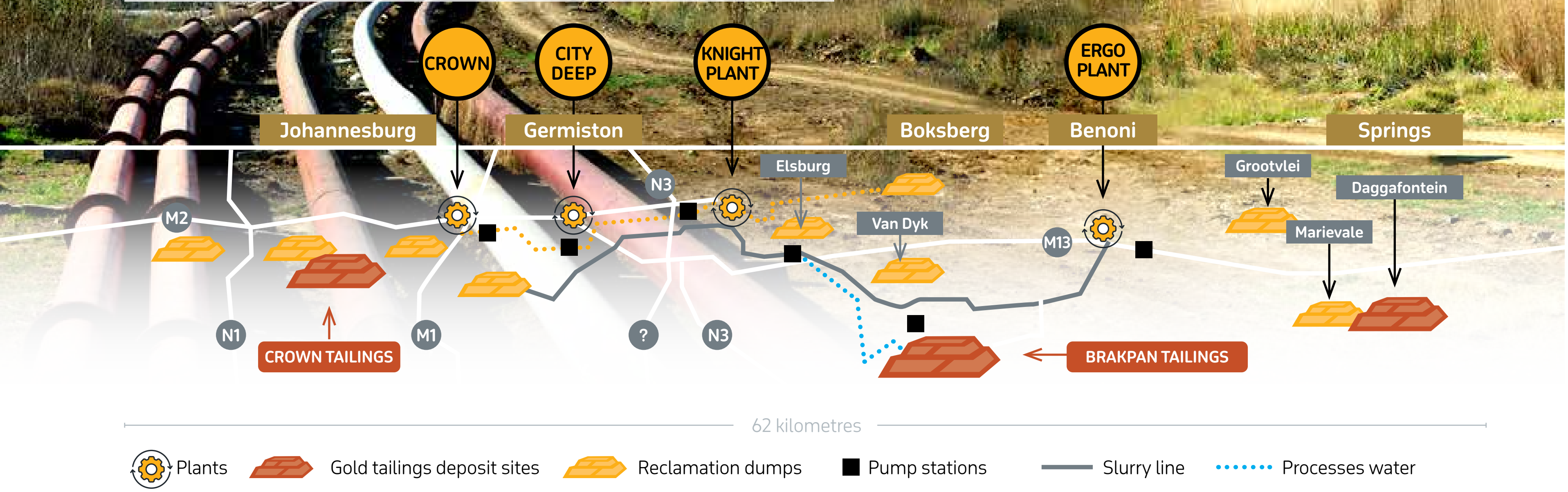
DRDGOLD entered 2019 and 2020 with strong momentum. The successful commissioning of FWGR brought immediate returns, allowing the company to extinguish all debt and increase its dividend fourfold. Even as South Africa's mining sector faced labour unrest and power supply disruptions, DRDGOLD's mechanised, low-risk operations insulated it from many of these challenges.

Then, COVID-19 hit. The global pandemic disrupted supply chains, slowed production and created uncertainty. However, DRDGOLD's strategic investment in resilience paid off. 'The business system allowed us to resume and achieve sustainable throughput rates straight off the bat,' Pretorius reflected. While other mines struggled, DRDGOLD adapted seamlessly, maintaining production and benefitting from a rising gold price.

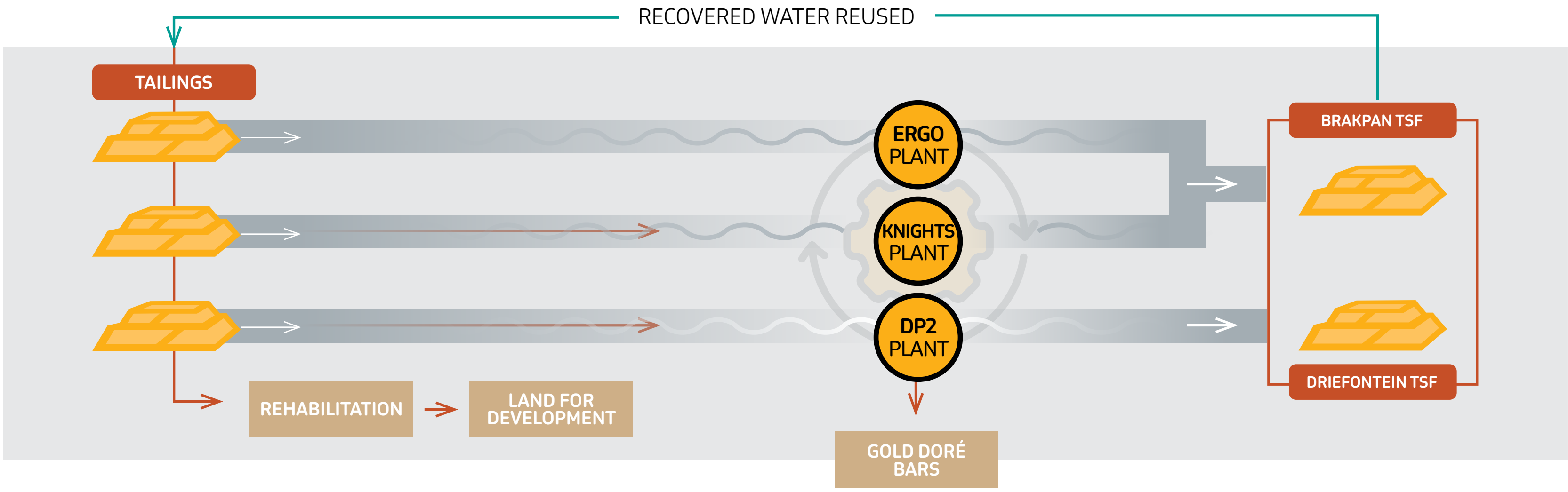
By the end of 2020, DRDGOLD had achieved a market capitalisation of nearly $1 billion, up from just $50 million five years prior.

Ergo pipeline

The construction of a R350 million, 50-kilometre pipeline – on time and within budget – from its Crown plant in the west, across the densely-populated central Witwatersrand, to its Ergo plant in the east – was one of the early accomplishments of the surface retreatment-focused DRDGOLD. The closure of the Crown plant and rehabilitation of its site by 2018 marked the end of an era.



What we do



Riaan Davel

Kevin Kruger

Beyond energy, DRDGOLD's efforts in both land rehabilitation and community development accelerated. More than 700 hectares of land were liberated and rehabilitated for redevelopment, simply through it pursuing its core business. Over and above, through its Broad-based Livelihoods Programme, DRDGOLD began impacting positively on the lives of hundreds, if not thousands, of people living around its operational footprint, teaching urban farming techniques. Once able to produce more than enough to meet their own needs, urban farmers were taught the basics of small business development and management – how to sell their surplus production, at a profit, within their communities to generate an income for themselves. By 2023, gold production stood at 5 282kg, and despite a 16% increase in cash operating costs, the company remained highly profitable, with revenue surpassing R5.5 billion.

As DRDGOLD approached its 130th anniversary, it was no longer just a mining company – it had become a leader in responsible gold recovery and environmental rehabilitation. In 2024, the company unveiled Vision 2028, an ambitious R10 billion capex programme to:

- Expand Ergo's reclamation footprint into the Marievale area
- Construct an 800 million-tonne regional tailings storage facility at FWGR
- Upgrade Driefontein #2 Plant to double its processing capacity
- Increase throughput to 3 million tonnes per month and gold production to 6.3 tonnes per year

At the heart of this commitment was DRDGOLD's continued drive to optimise its portfolio of assets and sustainably mine as much of its resources as it could, substantially expand the life of mine (LoM)of both Ergo and FWGR.

The responsibility to deliver on the construction of the regional tailings storage facility (RTSF) and the upgrading of the Driefontein #2 Plant rests on the shoulders of DRDGOLD veteran of 35 years, Kevin Kruger, who, after leading the successful construction and commissioning of the FWGR project, was promoted to Group Head: Technical Services.

The RTSF will be amongst the largest synthetically lined TSFs in the world, and required an innovative centre-line and downstream design (amongst the first in South Africa) to ensure the requisite technical safety and stability standards.

The second part of Ergo Two involves the future expansion of the Brakpan Tailings Storage Facility and commissioning of the Withok Tailings Facility in order to restore the throughput rate back to some 1.8 million tonnes a month.

With the gold price at record highs in 2025, DRDGOLD has been able to aggressively re-invest into infrastructure, spending close to R1 billion on capital infrastructure in the six months between June and December 2024.

At the time of writing in February 2025, DRDGOLD reported a 28% rise in revenue for the six months ending December 31, 2024, benefitting from a 26% increase in the gold price to R1 478 663/kg. Operating profit surged by 74% to R1 578.7 million. The company declared an interim dividend, marking the 18th consecutive year that DRDGOLD has declared and paid a dividend.

> ‘In the early days the only money we had for capital re-investment was the money we made – the banks would not touch us – and that discipline of focusing on cash flow and not spending a single unnecessary cent has stayed with us. Our Chief Financial Officer, Riaan Davel, is unambiguous about this and has been instrumental in embedding a culture of financial discipline and responsibility. He takes his role as primary custodian of our shareholders’ capital very seriously.’

Niël Pretorius, CEO

By 2025, the company had firmly established itself as the gold standard in tailings retreatment, proving that a mining company could thrive while prioritising environmental and social responsibility.

From steam tech to space tech

The mining industry has come a long way since the steam-powered engines of the 19th century. Today, technologies such as AI-driven automation, 5G-enabled smart mining, and renewable energy solutions are revolutionising how companies operate.

DRDGOLD's shift toward solar power, digital monitoring and ultrafine grinding technology reflects this broader evolution in mining. With advancements in hydrogen-powered haul trucks, robotic drilling, satellite surveillance and blockchain-based gold traceability, the sector has entered an era where efficiency and sustainability go hand in hand.

DRDGOLD's 2021 investment in solar energy at Ergo was just the start. In 2022, the company deployed surveillance technology (interferometric synthetic aperture radar imagery known as InSAR) to monitor its tailings facilities, detecting the slightest movement and offering a complete tailings management solution. It's the benchmark of what good environmental practice is all about. DRDGOLD has also been examining how using artificial intelligence systems could improve crime prevention – a hazard for gold miners.

DRDGOLD takes first place in Sunday Times Top 100 Companies Awards

DRDGOLD took first place in the prestigious Sunday Times Top 100 Companies Awards for 2020.

The awards acknowledge JSE-listed companies which have earned the highest returns for their shareholders over the last five years. To determine the winner, the share price performance of listed companies is assessed over a rolling five-year period, using a hypothetical initial investment amount of R10 000.

In 2020, the investment measurement period ran from 1 September 2015 to 31 August 2020, with the winning company, DRDGOLD, being the one which created the highest return for shareholders over that period, assuming re-investment of all dividends, bonus share allotments and special payments.

DRDGOLD CEO Niël Pretorius, who accepted the award on behalf of the company, commented: 'We are very proud to have set the business up in such a way as to take full advantage of the higher gold price, and we are very pleased with the market response to our performance!.'

Some 'Charles Symons' takeaways

When a 23-year-old Charles Symons reported for his first day of work as a Learner Official at Barlow Rand's Harmony gold mine in the Free State on 17 February 1977 he had no way of knowing that a career in surface tailings retreatment spanning the best part of 40 years lay ahead of him.

By the early '80s, Charles was at Rand Mines Milling and Mining Limited (RM3), a subsidiary of Rand Mines Properties, a division of Barlow Rand, the purpose of which was two-fold – to clear valuable land close to the Johannesburg central business district (CBD) of mine dumps for redevelopment and to retreat the mine dump material to recover gold.

By the late '90s, RM3 – having survived the unbundling of Barlow Rand, its own listing and delisting, and incorporation within Durban Roodepoort Deep Limited – consisted of five retreatment operations and was left pretty much out of the very vocal, very visible Kebble-led empire-building going on at the time.

A combination of circumstances saw DRDGOLD (as Durban Roodepoort Deep became known in 2004) exit deep-level gold mining to pursue largescale dump retreatment, not least an opportunity to enter into a joint venture with Mintails and acquire a stake in AngloGold Ashanti's Ergo dump retreatment operation.

It wasn't the Ergo plant or resource base that were the particular attractions; rather it was the operation's huge deposition capacity at the Brakpan Tailings Storage Facility. DRDGOLD's Nasrec Tailings Storage Facility was rapidly maxing out.

AngloGold Ashanti needed considerable persuasion that DRDGOLD had the ability to take on the environmental responsibilities associated with the Brakpan Tailings Storage Facility but the deal was eventually done.

Under the stewardship of its new CEO, Niël Pretorius – described by Charles as 'quietly resolute and just what the company needed', DRDGOLD disposed of the last of its mines and acquired the whole of the Ergo operation. Its transformation from a miner of gold to a producer of gold from tailings retreatment – on an unprecedented scale – was complete.

Charles Symons

A proponent of small teams, with freedom of movement.

It is no wonder that, from his 40-year progression to DRDGOLD's Chief Operating Officer, Charles can reel off technical and other breakthroughs. Of the former, he cites perfecting the pumping of gold-bearing sand by pipeline over substantial distances, the 'pre-concentration' of sand to separate high-grade gold in pyrite and numerous 'tweaks' to the established carbon-in-leach method of gold extraction.

He also mentions the establishment, with the University of the Witwatersrand, of constant dust monitoring to manage environmental impact, and of social skills learned to smooth the inevitable frictions arising between a 24/7/365 major industrial undertaking and the heavily populated communities all around it.

Charles cites the merits of the small business unit approach to running operations he personally learned while completing his MBA; he describes it simply as keeping operational teams small, giving them the 'freedom to move' and to learn both from their successes and mistakes.

With typical 'Charles Symons' wry candour, he identifies 'his' five critical components to succeeding in any enterprise: scope your project clearly; staff accordingly; have the right equipment; bullshit everyone but never bullshit yourself; and have fun.

Gold, grit and boardroom brawls

By Brendan Ryan

I have been reporting on DRDGOLD in its various guises for longer than I care to remember and – for the sake of accuracy – I guess I have to specify that is since I became Mining Editor on the former *Rand Daily Mail* in 1982.

Looking back across the 40-odd years of coverage the most striking aspect for me is the amount of ground-breaking 'hard' news that DRDGOLD has consistently generated over this period.

That's surprising because, for most of its existence, this has been a marginal mining operation living 'hand to mouth' and in constant danger of being shut down.

It should have had a much shorter life expectancy than the then industry giants like Kloof and Driefontein, but DRDGOLD is still here, while operations like Kloof, Driefontein, Elandsrand and just about the entire Free State gold industry have all just faded away.

On my watch DRDGOLD has attracted the attention of some of the most colourful characters to walk the South African mining stage – the likes of Brett and Roger Kebble, Mark Wellesley-Wood, Peter Flack and UK gold bug Julian Baring.

When I joined the *Rand Daily Mail* the company that was to become DRDGOLD was an ageing deep-level gold mine called Durban Roodepoort Deep operating on the West Rand and controlled by former mining house, Rand Mines – AKA the Corner House.

Rand Mines, overall was wasting away because of management apathy and poor decisions. Its gold mines were eventually placed into one separate listed company called Randgold & Exploration, which had a management policy that amounted to 'death with dignity'.

Management intended to keep the operations plodding along for as long as possible while they milked hefty fees out of the mines, but did not pay any dividends to shareholders.

That infuriated UK financier Julian Baring, who organised a corporate 'putsch' led by Peter Flack to take over Randgold and try to do something dynamic with the operation.

Nothing like this had ever happened in the South African mining industry and I don't think the Randgold directors actually realised the dire situation they were in.

I was sitting next to one of them at the shareholders meeting when Baring took control of the company, and the Randgold directors were immediately voted off the board. I have never forgotten his reaction: 'Defrocked by God!' he spluttered.

All hell then broke lose as Randgold was restructured and the Kebbles got involved. Durban Roodepoort Deep was eventually spun out as a separate company which also owned East Rand Proprietary Mines and Blyvooruitzicht.

I don't have the space to get into all the juicy details, but they are all well enough known. The Kebbles brought in corporate banker Mark Wellesley-Wood to run Durban Roodepoort Deep, but they swiftly fell out. Brett Kebble once described Wellesley-Wood as a 'pin-striped bandit' but Wellesley-Wood had the last laugh when he booted the Kebbles off the board. Wellesley-Wood eventually moved on of his own accord. He returned to the UK where he, sadly, committed suicide.

Enter a different kind of CEO in the form of Nïel Pretorius, who set about trying to stabilise DRDGOLD's fortunes through expanding its dump retreatment operations and he succeeded in large part through benefiting from the misfortunes of Australian junior Mintails and its SA partner, the late Peter Skeat.

They had set about redeveloping the former East Rand Gold and Uranium (Ergo) dump retreatment operation near Springs. DRDGOLD started with a minor stake and when Mintails ran into financial problems, DRDGOLD stepped in with the cash while taking up extra equity, until eventually it got full control of Ergo, which today is one of the group's two flagship operations.

Brendan Ryan is a veteran mining journalist in South Africa.

A fixture in South African mining journalism, Brendan has covered the industry's biggest stories with an eye for detail, sharp analysis, and an ability to tell the stories behind the headlines.

EPILOGUE

By Niël Pretorius

Books like this tend to attract readers with varying reading habits. There may be those who will read it from cover to cover, and there will be others who will browse through it a little, put it down and browse some more at another time.

That, I think is its primary purpose. Hopefully, those who give it a cursory glance, never to return, will be in the minority; also those who jump ahead to this, the end! Which is actually as much another beginning.

It is unfortunate that the tale of DRDGOLD and its predecessor, Durban Roodepoort Deep Limited is a little vague in places. It appears as if, for a large part of its early history, the company was not much more than a cog in a larger corporate wheel, with little in the way of a personal brand identity.

So, pieces of history, no doubt documented at their time of making, seem to have faded and disappeared over its 130-year life. Those which we have managed to find, though, still makes for an interesting, if incomplete story, entertaining and informative in places, provocative and perhaps even contentious in others.

I sense that it was people as much as events that determined DRD's history; a certain kind of person who decided to follow his nose across the dusty Transvaal landscape in pursuit of gold nearly 140 years ago, with others soon recognising that it would take political clout, money, ingenuity and at times, brute force to mine the gold from deep in the ground to make more money.

This is a tale of endurance and hardship at times, and for many, it seems, their role in the company's past was more to do with survival than choice. I know for sure that in my time with the company of a bit more than two decades, it has been the never-say-die attitude of its people that kept the company going and transformed it from a mature (some would say 'embattled') underground miner to a successful surface re-processing company, building off Crown Gold Recoveries to add first Ergo, and then Far West Gold Recoveries.

Today, DRDGOLD is driven by people who are different yet again. The company's board and executive function very much as a partnership of leaders; while bringing their own personal expertise and experience to bear on strategy, prospects, projects and performance, they share a common purpose and would step out of their comfort zones in service of that purpose, whenever required.

Management leads through example, in conduct, words and demeanor. And for as long as I can recall, this team has had the benefit of a supportive, dynamic board that demands the highest standards of governance from the team. Whilst DRDGOLD's people are as resilient and innovative as ever, there is now also a sense of awareness of what they put back as a team into their jobs and those of their colleagues, their communities and the environment. Purpose beyond oneself has become what defines the culture of the people of DRDGOLD.

Now, more than 14 years after Ergo was recommissioned, and having mined through the entire initial reserve base that supported that first capital investment to get it up and running, we have decided to add another life-extending phase to its journey, and to set up the infrastructure and network to add several more years of production, to beyond 2040.

It is an endeavour well worth pursuing, as it continues to provide work and help sustain communities around it in cleaner, healthier environments, restoring ecosystems and freeing up land for sustainable use. A waste-neutral enterprise using grey water in a closed circuit and tapping energy from the sun: a textbook example of a circular economy in the making.

Far West Gold Recoveries, at the western end of the Witwatersrand, is building on the success of its first phase and applying the learnings from Ergo to build another mega-project; top-class in every aspect of reclamation, treatment and deposition. We believe that it will continue to benefit in years to come from further people-driven advances in these and other areas.

The vision is that both operations will do what they do best for the benefit of our shareholders and our host communities until much, if not all of the environmental legacy on our mining footprint has been rolled back, and nature can complete the task of healing itself. Our model is dynamic, capable of being transported to other mining operations in Africa and beyond; we remain keen to collaborate with other major players in the industry, as we have been doing successfully with Sibanye-Stillwater over the last seven years, to activate the income generating potential of its mine waste and apply it toward environmental restoration for the benefit of its main stakeholders.

The world, as I write this, is as uncertain a place as ever. However, it is not the absence of risk that determines our course, but rather our ability and the means to deal with whatever uncertainty we may encounter. That has very much been the case for most of DRDGOLD's history, it would seem. Equally important now, is our commitment to remain a dedicated custodian of our shareholders' capital, a responsible steward of our mineral resource, a good neighbour to our host communities, and a physically and emotionally safe place for our staff to work and excel.

WITHOUT WHOM THIS BOOK WOULDN'T HAVE BEEN POSSIBLE

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